

Platinum Portfolio Owner's Manual SEM



WEALTH MANAGEMENT™

SEM's Platinum Portfolios are a customized blend of different manager's strategies in a single portfolio. Each Platinum Portfolio is designed to target a specific risk tolerance level. Traditional portfolios, which are "goal" oriented, seek specific returns and then statically allocate between cash, bonds, & stocks, by targeting different levels of risk and then seeking the optimum portfolio allocation. SEM's Scientifically Engineered Models can "bend the curve" to produce more efficient portfolios by combining multiple active managers in the same account.

A Portfolio of Top Money Managers

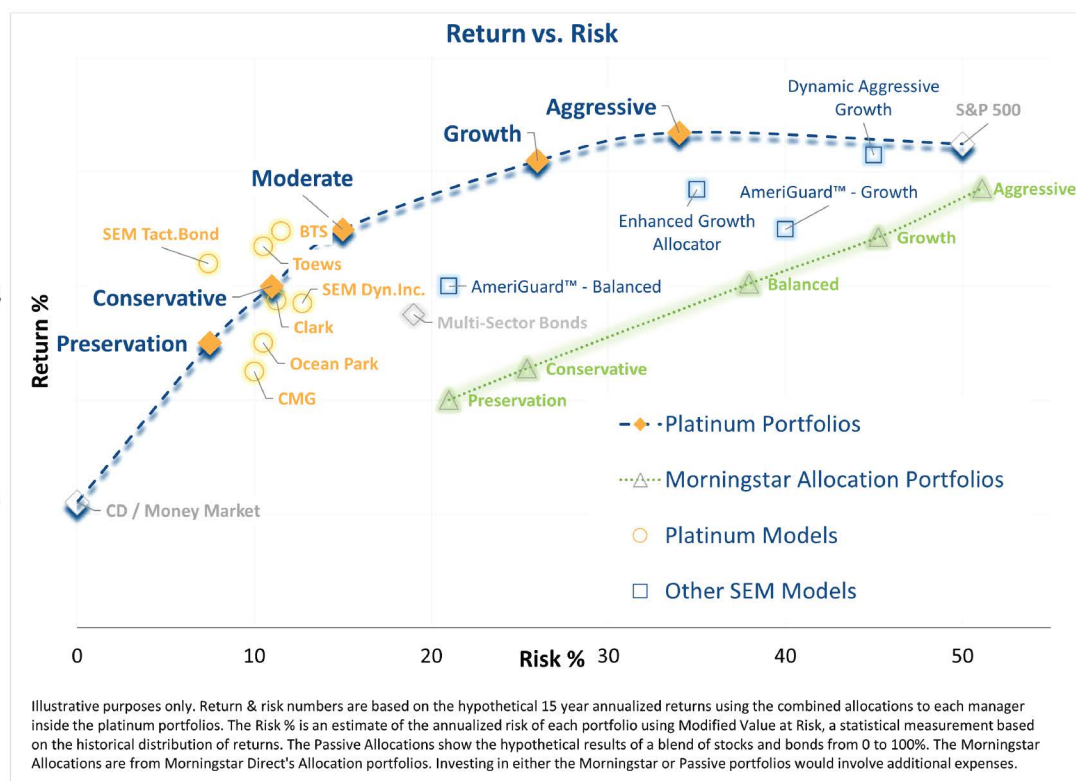
SEM's Platinum Portfolios utilize some of the top money managers in the country. Starting with strict selection criteria, SEM searches for other active managers who have a long-term track record of providing superior risk-adjusted returns. From there, SEM studies the manager's methodology, the asset classes utilized, and how the particular manager's model fit into the overall risk & return objectives of the portfolio.

Once selected, SEM monitors the performance & implementation of each Platinum manager while researching other managers that may add value to one of the Platinum Portfolios. The primary goal of the Platinum Portfolios is to give clients exposure to multiple leading managers while removing the natural tendency to chase performance from one manager to the next.

Sum is Greater than the Parts

The primary benefit of the Platinum Portfolios is creating true diversification. By themselves, each of the managers provide more efficient returns (more return for less risk). Since each manager will have periods of time where they struggle, combining them into a single portfolio provides an added layer of risk management.

Other SEM models can be added to the portfolios for investors seeking higher returns.



Scan for Performance Snapshot



SEM's Investment Models & Their Role in Your Portfolio

Tactical Models

Primary role is to *lower the overall risk* in your portfolio

- *Will do well* in trending markets, especially during prolonged downturns
- *Will struggle* in markets with frequent fluctuations
- *Will underperform* in the early stages of a market shift (beginning of a bull or bear market)

Mastermind Portfolio (MMP): A combination of top tactical managers in a single portfolio. SEM monitors & performs on-going due diligence on the included managers. The managers may include:

Anchor Capital (est. 1996)

Spectrum Investments (est. 1988)

Clark Navigator Tactical Income (est. 1986)

Ocean Park Tactical Bond (est. 1987)

Howard Capital (est. 1999)

SEM Tactical Bond (TB): Rotation between high yield bonds and money market (or equivalent funds). Strategy inception was 1992.

SEM Dynamic Income (DIA): See next page.

EXAMPLE OF A TACTICAL SYSTEM

Tactical trading systems follow the trends in a specific market. This chart is an example of a tactical system. Note (with hindsight) the buy & sell signals will often seem excessive. The goal of tactical systems is to reduce losses by selling when it appears the markets are shifting. This means in the early stages of a major shift there could be frequent signals until the trend is more clear. SEM utilizes multiple tactical systems in each investment model.



Dynamic Models

Primary role is to **provide common-sense market exposure**

- **Will do well** during times of economic expansion
- **Will struggle** if there are temporary disruptions in economic growth
- **Will underperform** in the early stages of an economic shift (beginning of an expansion or recession)

SEM Dynamic Income Allocation (DIA):

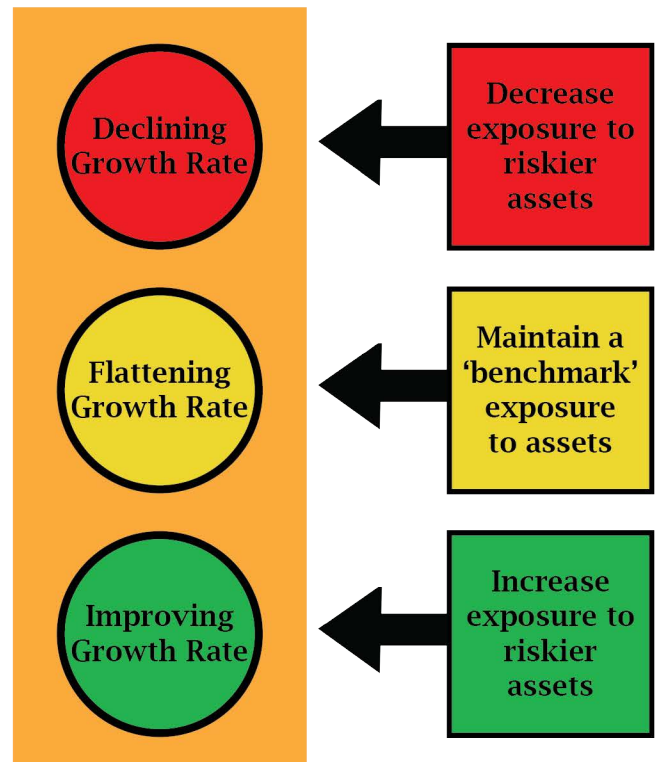
An alternative to our other income models. DIA seeks to actively manage exposure to a wide range of income generating assets, from inverse government bonds, to high yield bonds, to dividend growth stocks. Deploys dynamic portfolio management to adjust the allocations based on the overall risk level in the economy and bond market.

DIA is a part of the Platinum Preservation & Conservative Portfolios

Dynamic Aggressive Growth (DAG):

A unique investment model that seeks to actively manage exposure to the Morningstar Aggressive Allocation portfolio. Deploys dynamic portfolio management which increases or decreases allocations to specific assets based on economic growth expectations.

Economic Signal



Strategic Models

Primary role is **long-term market participation**

- **Will do well** during rising markets
- **Will struggle** during falling markets
- **Will underperform** in the early stages of a market rebound

AmeriGuard:

A blend of “strategic” & “dynamic” management models that utilize the funds available at American Funds & Vanguard, two of the top fund managers in the country. **(For more see our AmeriGuard brochure)**

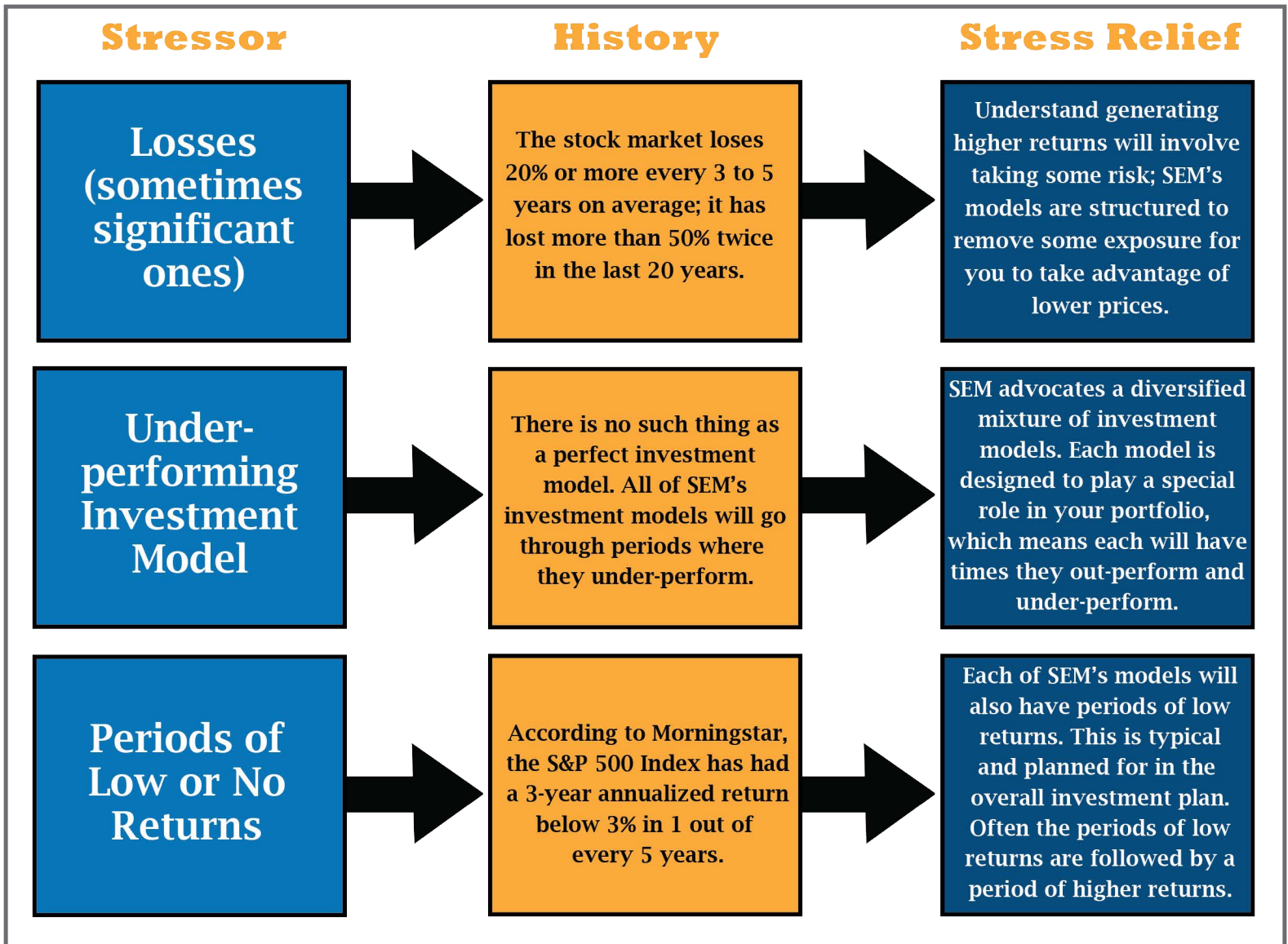
Cornerstone:

A blend of “strategic” & “dynamic” management models that utilize the Biblically Responsible Investment funds and ETFs. **(For more see our Cornerstone brochure)**

AmeriGuard Balanced is a part of the Platinum Moderate Portfolio; AmeriGuard Growth is a part of the Platinum Growth & Aggressive Portfolios

Your Role in Your Investment Portfolio

The investor plays a vital role in the investment portfolio. While each customized portfolio is designed to fit your financial plan, cash flow strategy, and investment personality, there will be times throughout the investment cycle where you will want to override your investment plan. Understanding when each of the investment models will do well and when they will not is the first step, but you also need to know what to expect from the investment markets in general.



Portfolio Check-up Notes

You should review your investment portfolio periodically with your financial advisor. Here are some things you should consider:

- 1.) Has anything changed in my overall financial picture or in my life? If so, have I informed my financial advisor?
- 2.) Is the overall portfolio capturing the upside we expected?
- 3.) Is the overall risk (drawdown) of the portfolio still in line with your willingness and ability to take on risk?
- 4.) Is there something you are concerned about in the market or economy? If so, is your portfolio set-up to address those issues?
- 5.) Is the reason we started using the model allocation still valid?
- 6.) Are we still on track to meet your financial goals?

This information is provided for general purposes and is subject to change without notice. This information does not represent, warranty or imply that services, strategies or methods of analysis offered can or will predict future results, identify market tops or bottoms or insulate investors from losses. Past performance is not a guarantee of future results. Investors should always seek individual financial advice based on their own personal circumstances before acting. SEM Wealth Management, Inc. is an SEC Registered Investment Advisor. Registration with the SEC does not imply a certain level of skill or training.



Scientifically Engineered Models

Platinum Portfolio Performance Snapshot

Return
Date:
12/31/2021

SEM's Platinum Portfolios are 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.

Trailing Returns - Results prior to 2017 are HYPOTHETICAL

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	2008
Platinum Preservation Portfolio - PPP	-0.08	1.63	1.63	4.19	2.36	3.03	5.27	4.16
<i>US Fund Multisector Bond</i>	<i>0.09</i>	<i>2.29</i>	<i>2.29</i>	<i>5.55</i>	<i>4.20</i>	<i>4.27</i>	<i>4.47</i>	<i>-14.99</i>
Platinum Conservative Portfolio - PCP	1.12	3.76	3.76	6.93	3.98	4.32	5.87	0.37
<i>US Fund Allocation--15% to 30% Equity</i>	<i>1.76</i>	<i>4.83</i>	<i>4.83</i>	<i>7.30</i>	<i>4.98</i>	<i>4.38</i>	<i>3.98</i>	<i>-16.26</i>
Platinum Moderate Portfolio - PMP	2.21	5.77	5.77	9.29	5.86	5.93	6.52	-9.01
<i>US Fund Allocation--30% to 50% Equity</i>	<i>2.83</i>	<i>8.40</i>	<i>8.40</i>	<i>10.43</i>	<i>7.01</i>	<i>5.91</i>	<i>4.84</i>	<i>-18.90</i>

Performance Statistics

Time Period: 1/1/2007 to 12/31/2021 Calculation Benchmark: S&P 500 TR USD

	Max Drawdown	Alpha	Beta	Sharpe Ratio	Sortino Ratio	Omega	Up Capture Ratio	Down Capture Ratio
Platinum Preservation Portfolio - PPP	-4.55	2.54	0.18	0.94	2.12	2.27	27.2	12.9
<i>US Fund Multisector Bond</i>	<i>-18.96</i>	<i>0.90</i>	<i>0.27</i>	<i>0.64</i>	<i>0.86</i>	<i>1.76</i>	<i>28.8</i>	<i>20.5</i>
Platinum Conservative Portfolio - PCP	-6.38	2.04	0.28	0.90	1.69	2.05	35.7	23.5
<i>US Fund Allocation--15% to 30% Equity</i>	<i>-21.00</i>	<i>-0.35</i>	<i>0.34</i>	<i>0.55</i>	<i>0.76</i>	<i>1.57</i>	<i>33.5</i>	<i>31.3</i>
Platinum Moderate Portfolio - PMP	-14.54	1.30	0.42	0.81	1.35	1.86	47.5	39.1
<i>US Fund Allocation--30% to 50% Equity</i>	<i>-25.41</i>	<i>-0.58</i>	<i>0.45</i>	<i>0.56</i>	<i>0.80</i>	<i>1.55</i>	<i>44.2</i>	<i>43.7</i>

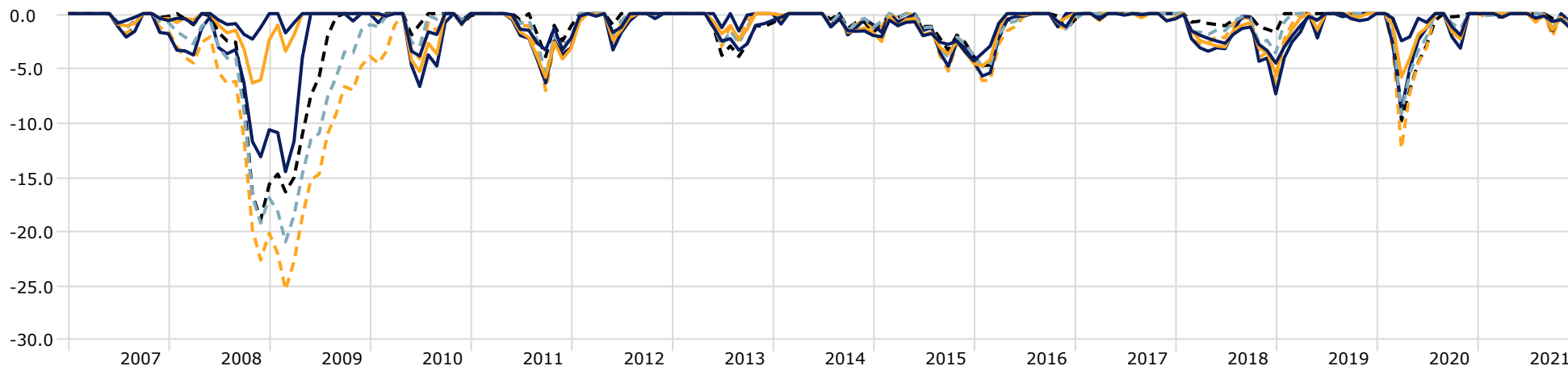
Calendar Year Returns - Results prior to 2017 are HYPOTHETICAL

	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Platinum Preservation Portfolio - PPP	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
<i>US Fund Multisector Bond</i>	<i>2.29</i>	<i>4.82</i>	<i>9.68</i>	<i>-1.57</i>	<i>6.13</i>	<i>7.09</i>	<i>-2.03</i>	<i>3.42</i>	<i>2.15</i>	<i>11.60</i>	<i>2.90</i>	<i>10.59</i>	<i>25.72</i>	<i>-14.99</i>
Platinum Conservative Portfolio - PCP	3.76	7.83	9.26	-4.63	4.23	9.59	-2.88	2.18	6.97	7.95	1.45	6.89	35.34	0.37
<i>US Fund Allocation--15% to 30% Equity</i>	<i>4.83</i>	<i>6.28</i>	<i>10.89</i>	<i>-3.09</i>	<i>6.48</i>	<i>5.67</i>	<i>-2.09</i>	<i>3.38</i>	<i>3.95</i>	<i>8.34</i>	<i>1.78</i>	<i>9.62</i>	<i>19.19</i>	<i>-16.26</i>
Platinum Moderate Portfolio - PMP	5.77	10.21	11.97	-5.83	8.14	9.33	-2.70	3.46	11.99	8.55	2.55	9.37	34.88	-9.01
<i>US Fund Allocation--30% to 50% Equity</i>	<i>8.40</i>	<i>8.23</i>	<i>14.79</i>	<i>-4.97</i>	<i>9.63</i>	<i>6.72</i>	<i>-2.37</i>	<i>3.90</i>	<i>7.07</i>	<i>9.22</i>	<i>1.74</i>	<i>10.01</i>	<i>20.38</i>	<i>-18.90</i>

SOURCE: Morningstar Direct | Past performance is not a guarantee of future results. Please see disclaimer on the last page for additional information.

Drawdown - Results prior to 2017 are HYPOTHETICAL

Time Period: 1/1/2007 to 12/31/2021



Platinum Preservation Portfolio - PPP
Platinum Moderate Portfolio - PMP

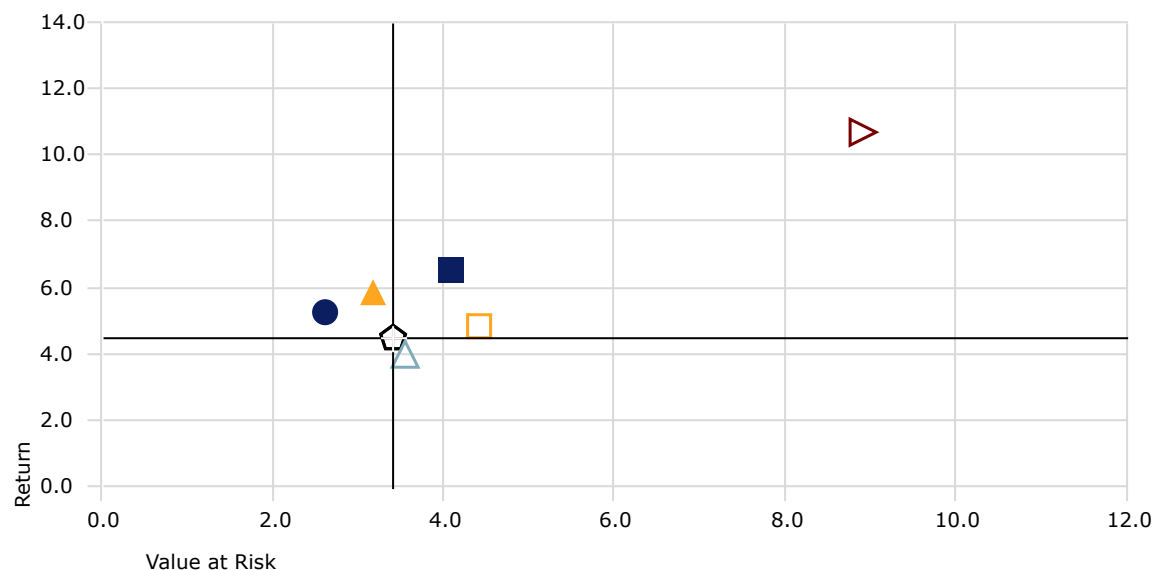
Platinum Conservative Portfolio - PCP
US Fund Allocation--30% to 50% Equity

US Fund Allocation--15% to 30% Equity
US Fund Multisector Bond

Risk-Reward (open shapes are the benchmark for each portfolio)

Time Period: 1/1/2007 to 12/31/2021

Calculation Benchmark: US Fund Multisector Bond



Platinum Preservation Portfolio - PPP
Platinum Conservative Portfolio - PCP
US Fund Allocation--15% to 30% Equity
Platinum Moderate Portfolio - PMP
US Fund Allocation--30% to 50% Equity
US Fund Multisector Bond
S&P 500 TR USD

Platinum Conservative Portfolio - PCP

Return Date: 12/31/2021



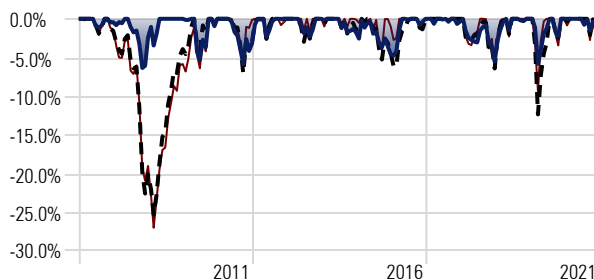
Investment Growth - SEM (shaded) vs. Benchmark (dashed line)

Time Period: 1/1/2000 to 12/31/2021



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

Time Period: 1/1/2007 to 12/31/2021



Return / Risk Statistics

Time Period: 1/1/2007 to 12/31/2021 Calculation Benchmark: S&P 500 TR USD

	PCP	S&P 500
Max Drawdown	-6.38%	-50.95%
Drawdown Length (Mo.)	5	16
Months to Recover	6	37
Alpha	2.04	0.00
Beta	0.28	1.00
Sharpe Ratio	0.90	0.68
Up Capture Ratio	35.7	100.0
Down Capture Ratio	23.5	100.0
Gain/Loss Ratio	2.33	1.74

Platinum Conservative Portfolio - PCP 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 maximum advisory fee and assumes all dividends and capital gains are reinvested. Past performance is not a guarantee of future results. Please see disclaimer on next page.*

Platinum Conservative Portfolio - PCP Allocation

Portfolio Date: 12/31/2021

	Alloc %	Sharpe Ratio
SEM Mastermind Portfolio - MMP	50.00	0.73
SEM Dynamic Aggressive Growth	20.00	0.98
SEM Dynamic Income Alloc.	15.00	0.66
SEM Tactical Bond	15.00	0.88

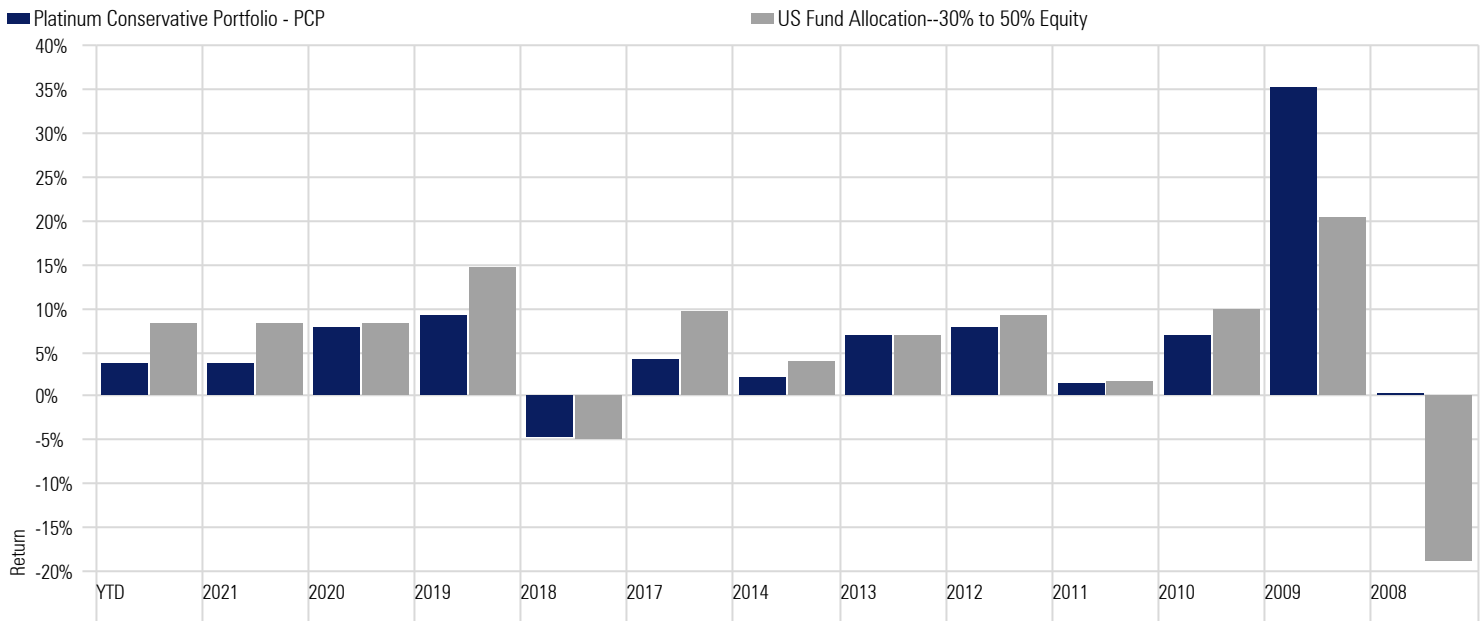
Model Information:

Inception Date: 6/1/2017
 Category: Conservative Allocation
 Maximum SEM Fee: 0.48%*
 Max. Financial Adv. Fee: 1.12%
 Max. Custodial Fee: 0.12%
 * SEM's Fee is 0.25% for supervisions of outside managers, a maximum 1.12% for Tactical Bond, and 0.75% for Dynamic Models

Turnover Ratio %	174.87
Underlying Holdings Net Expense Ratio	1.97

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

Calculation Benchmark: US Fund Allocation--30% to 50% Equity



Calendar Year Returns

	YTD	2021	2020	2019	2018	2017	2015	2014	2013	2012	2011	2010	2009	2008	2007
Platinum Conservative Portfolio - PCP	3.76	3.76	7.83	9.26	-4.63	4.23	-2.88	2.18	6.97	7.95	1.45	6.89	35.34	0.37	4.68
US Fund Allocation--30% to 50% Equity	8.40	8.40	8.23	14.79	-4.97	9.63	-2.37	3.90	7.07	9.22	1.74	10.01	20.38	-18.90	4.62
S&P 500 TR USD	28.71	28.71	18.40	31.49	-4.38	21.83	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49

Trailing Returns

Calculation Benchmark: US Fund Multisector Bond

	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	15 yrs
PCP	1.12	3.76	3.76	6.93	3.98	4.32	5.87
Benchmark	0.09	2.29	2.29	5.55	4.20	4.27	4.47
S&P 500	11.03	28.71	28.71	26.07	18.47	16.55	10.66

Portfolio Components

	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	15 yrs
SEM Mastermind Portfolio - MMP	-0.36	2.03	2.03	3.69	2.08	2.90	4.99
SEM Dynamic Aggressive Growth	6.02	12.75	12.75	15.41	9.97	9.94	7.90
SEM Dynamic Income Alloc.	1.07	0.62	0.62	5.92	3.60	3.41	4.95
SEM Tactical Bond	-0.39	0.87	0.87	5.60	3.58	3.58	5.33

Quarterly Performance (Results prior to 6/2017 are HYPOTHETICAL model results)

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	1.01	3.13	-1.49	1.12	3.76
2020	-5.43	4.85	2.03	6.58	7.83
2019	5.46	1.81	0.05	1.71	9.26
2018	-1.53	-0.60	2.29	-4.74	-4.63
2017	1.62	1.21	1.18	0.18	4.23
2016	3.34	2.27	2.85	0.81	9.59
2015	0.63	-0.80	-1.81	-0.92	-2.88
2014	2.18	1.80	-1.72	-0.05	2.18
2013	3.27	-0.11	0.42	3.26	6.97
2012	4.18	-1.00	3.22	1.40	7.95

Platinum Moderate Portfolio - PMP

Return Date: 12/31/2021



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

Time Period: 1/1/2000 to 12/31/2021



Platinum Moderate Portfolio - PMP 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.

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Source: Morningstar Direct

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

Time Period: 1/1/2007 to 12/31/2021



Return / Risk Statistics

Time Period: 1/1/2007 to 12/31/2021 Calculation Benchmark: S&P 500 TR USD

	PMP	S&P 500
Max Drawdown	-14.54%	-50.95%
Drawdown Length (Mo.)	16	16
Months to Recover	3	37
Alpha	1.30	0.00
Beta	0.42	1.00
Sharpe Ratio	0.81	0.68
Up Capture Ratio	47.5	100.0
Down Capture Ratio	39.1	100.0
Gain/Loss Ratio	2.05	1.74

Platinum Moderate Portfolio - PMP Allocation

Portfolio Date: 12/31/2021

	Alloc %	Sharpe Ratio
SEM Mastermind Portfolio - MMP	50.00	0.73
SEM AmeriGuard-Balanced	20.00	0.89
SEM Dynamic Aggressive Growth	15.00	0.98
SEM Tactical Bond	15.00	0.88

Model Information:

Inception Date: 6/1/2017
 Category: Moderate Allocation
 Maximum SEM Fee: 0.51%*
 Max. Financial Adv. Fee: 1.12%
 Max. Custodial Fee: 0.12%
 * SEM's Fee is 0.25% for supervision of outside managers, 1.12% for Tactical Bond, 0.75% for Dynamic Models, and 0.50% for AmeriGuard Models.

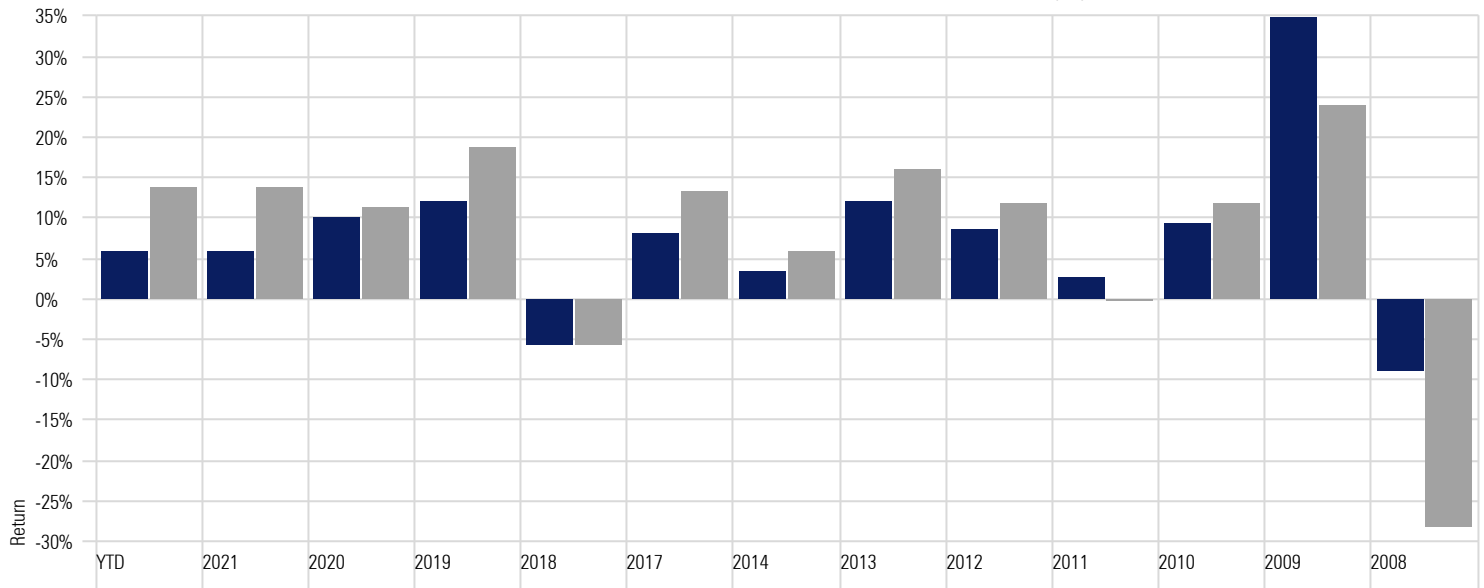
Turnover Ratio %	174.87
Underlying Holdings Net Expense Ratio	1.97

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

Calculation Benchmark: US Fund Allocation--50% to 70% Equity

■ Platinum Moderate Portfolio - PMP

■ US Fund Allocation--50% to 70% Equity



Calendar Year Returns

	YTD	2021	2020	2019	2018	2017	2015	2014	2013	2012	2011	2010	2009	2008	2007
Platinum Moderate Portfolio - PMP	5.77	5.77	10.21	11.97	-5.83	8.14	-2.70	3.46	11.99	8.55	2.55	9.37	34.88	-9.01	5.42
US Fund Allocation--50% to 70% Equity	13.91	13.91	11.44	18.89	-5.86	13.22	-1.98	5.83	16.10	11.85	-0.40	11.73	24.04	-28.19	5.92
S&P 500 TR USD	28.71	28.71	18.40	31.49	-4.38	21.83	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49

Trailing Returns

Calculation Benchmark: US Fund Multisector Bond

	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	15 yrs
PMP	2.21	5.77	5.77	9.29	5.86	5.93	6.52
Benchmark	0.09	2.29	2.29	5.55	4.20	4.27	4.47
S&P 500	11.03	28.71	28.71	26.07	18.47	16.55	10.66

Portfolio Components	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	15 yrs
SEM Mastermind Portfolio - MMP	-0.36	2.03	2.03	3.69	2.08	2.90	4.99
SEM AmeriGuard-Balanced	7.87	13.89	13.89	15.45	10.44	8.45	7.49
SEM Dynamic Aggressive Growth	6.02	12.75	12.75	15.41	9.97	9.94	7.90
SEM Tactical Bond	-0.39	0.87	0.87	5.60	3.58	3.58	5.33

Quarterly Performance (Results prior to 6/2017 are HYPOTHETICAL model results)

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	1.16	3.69	-1.35	2.21	5.77
2020	-8.80	8.35	3.70	7.56	10.21
2019	6.16	2.20	0.27	2.91	11.97
2018	-1.53	-0.09	3.03	-7.10	-5.83
2017	2.71	1.70	1.87	1.61	8.14
2016	2.37	1.95	3.27	1.44	9.33
2015	1.01	-0.80	-3.36	0.48	-2.70
2014	1.70	2.47	-1.66	0.96	3.46
2013	4.65	0.47	1.83	4.61	11.99
2012	5.64	-1.68	3.37	1.10	8.55

Platinum Preservation Portfolio - PPP

Return Date: 12/31/2021



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

Time Period: 1/1/2000 to 12/31/2021



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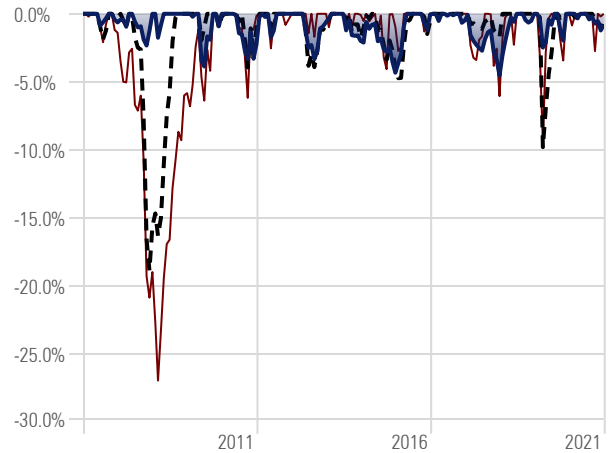
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Source: Morningstar Direct

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

Time Period: 1/1/2007 to 12/31/2021



Return / Risk Statistics

Time Period: 1/1/2007 to 12/31/2021 Calculation Benchmark: S&P 500 TR USD

	PPP	S&P 500
Max Drawdown	-4.55%	-50.95%
Drawdown Length (Mo.)	14	16
Months to Recover	6	37
Alpha	2.54	0.00
Beta	0.18	1.00
Sharpe Ratio	0.94	0.68
Up Capture Ratio	27.2	100.0
Down Capture Ratio	12.9	100.0
Gain/Loss Ratio	2.69	1.74

Model Allocations:

Portfolio Date: 12/31/2021

	Alloc %	Sharpe Ratio
SEM Mastermind Portfolio - MMP	60.00	0.73
SEM TB Model	25.00	0.47
SEM DIA Model	15.00	0.63

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.

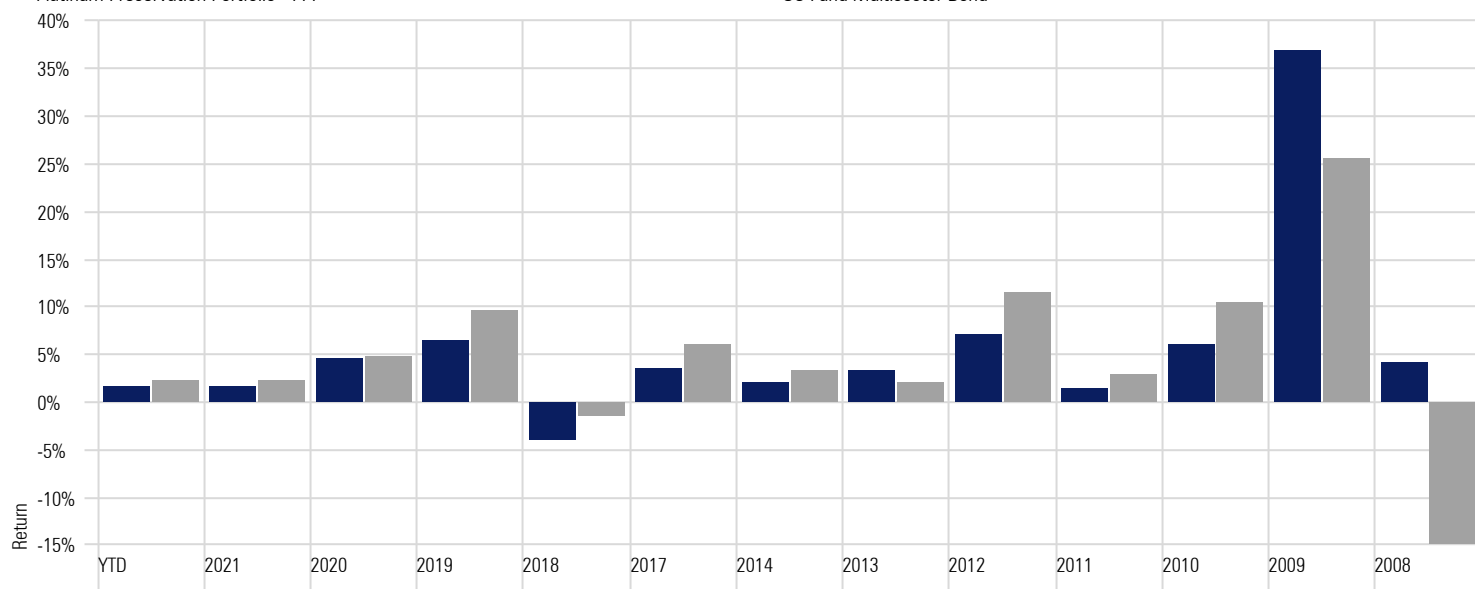
Turnover Ratio %	194.83
Underlying Holdings Net Expense Ratio	1.57

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

Calculation Benchmark: S&P 500 TR (1989)

■ Platinum Preservation Portfolio - PPP

■ US Fund Multisector Bond



Calendar Year Returns

	YTD	2021	2020	2019	2018	2017	2015	2014	2013	2012	2011	2010	2009	2008	2007
Platinum Preservation Portfolio - PPP	1.63	1.63	4.55	6.46	-4.09	3.55	-2.40	2.06	3.36	7.17	1.53	6.18	37.03	4.16	4.17
US Fund Multisector Bond	2.29	2.29	4.82	9.68	-1.57	6.13	-2.03	3.42	2.15	11.60	2.90	10.59	25.72	-14.99	4.27
S&P 500 TR USD	28.71	28.71	18.40	31.49	-4.38	21.83	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49

Trailing Returns

Calculation Benchmark: US Fund Multisector Bond

	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	15 yrs
PPP	-0.08	1.63	1.63	4.19	2.36	3.03	5.27
Benchmark	0.09	2.29	2.29	5.55	4.20	4.27	4.47
S&P 500	11.03	28.71	28.71	26.07	18.47	16.55	10.66

Portfolio Components

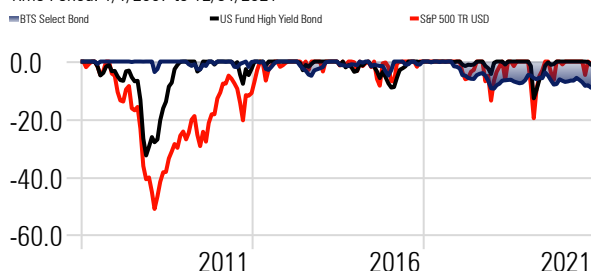
	Qtr	YTD	1 yr	3 yrs	5 Yr	10 yrs	15 yrs
SEM Mastermind Portfolio - MMP	-0.36	2.03	2.03	3.69	2.08	2.90	4.99
SEM TB Model	-0.34	0.86	0.86	5.59	3.24	2.14	3.57
SEM DIA Model	1.47	1.27	1.27	5.47	3.19	3.22	4.82

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

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
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

Drawdown - SEM (shaded) vs. Benchmarks

Time Period: 1/1/2007 to 12/31/2021



	BTS Select Bond	US Fund High Yield Bond	S&P 500 TR USD
Max Drawdown	-9.38	-32.46	-50.95
# of Months	16	18	16
Peak Date	10/1/2017	6/1/2007	11/1/2007
Valley Date	1/31/2019	11/30/2008	2/28/2009

Risk/Return Statistics

Time Period: 1/1/2012 to 12/31/2021

Calculation Benchmark: S&P 500 TR USD

	Manager	Benchmark	S&P 500
Annualized Return	1.58	5.56	16.55
Sharpe Ratio	0.25	0.82	1.22
Alpha	-0.68	-0.42	0.00
Beta	0.11	0.35	1.00
Std Dev	3.88	6.03	13.08
Gain/Loss Ratio	1.38	2.23	2.53
Up Capture Ratio	12.47	34.55	100.00
Down Capture Ratio	16.25	34.67	100.00

Firm Information:

Year founded: 1979
 Strategy Inception: 9/11/1996
 Morningstar Category: Multisector Bond

Managers:

Vilis Pastis, CMT (1996)
 Matthew Pastis (1996)
 Isaac Braley (2017)

Fees:

Management Fee: 1.00%*
 Max. Financial Adv. Fee: 1.00%
 SEM Platform Fee: 0.25%

*BTS's Management Fee is wrapped into the price of the underlying funds used in the program.

Investment Strategy: BTS Select Bond seeks to provide total return. Under normal circumstances, the fund invests (long or short) at least 80% of its assets in fixed income securities of domestic and foreign issuers or counterparties ("80% investment policy"). The Adviser seeks to achieve the fund's investment objective by investing primarily in a portfolio of fixed income securities without restriction as to maturity, credit quality, and type of issuer, country or currency.

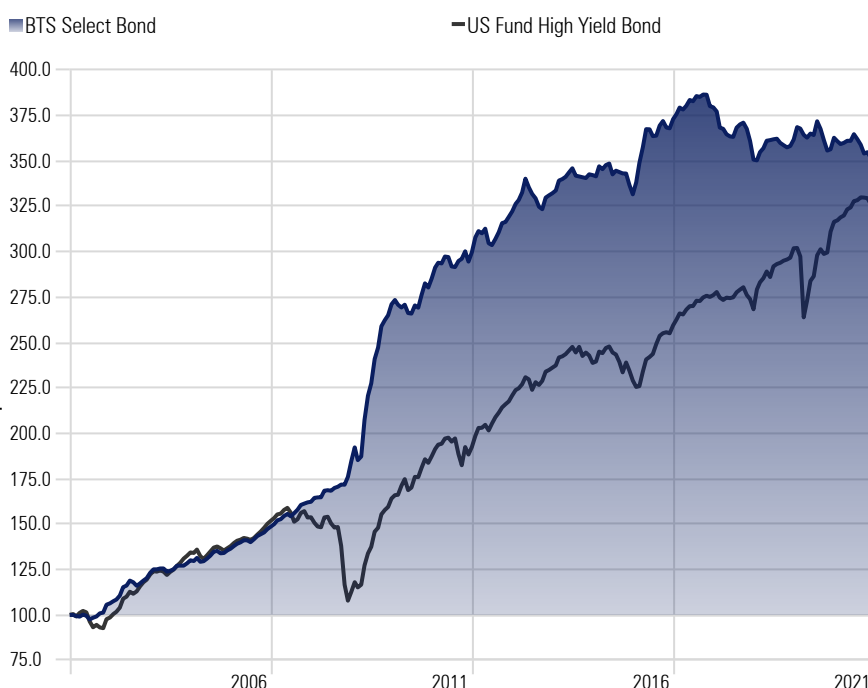
Firm Philosophy: BTS believes in a capital preservation approach seeking to deliver consistent, steady returns over the long haul, while mitigating downside risk to the extent possible.

Firm History: Founded in 1979, BTS has been one of the nation's premier third party money managers, providing quantitative risk management and portfolio solutions for mutual fund and variable annuity clients looking for income and/or total returns over a three to five-year period.

(Narrative provided by BTS to Morningstar)

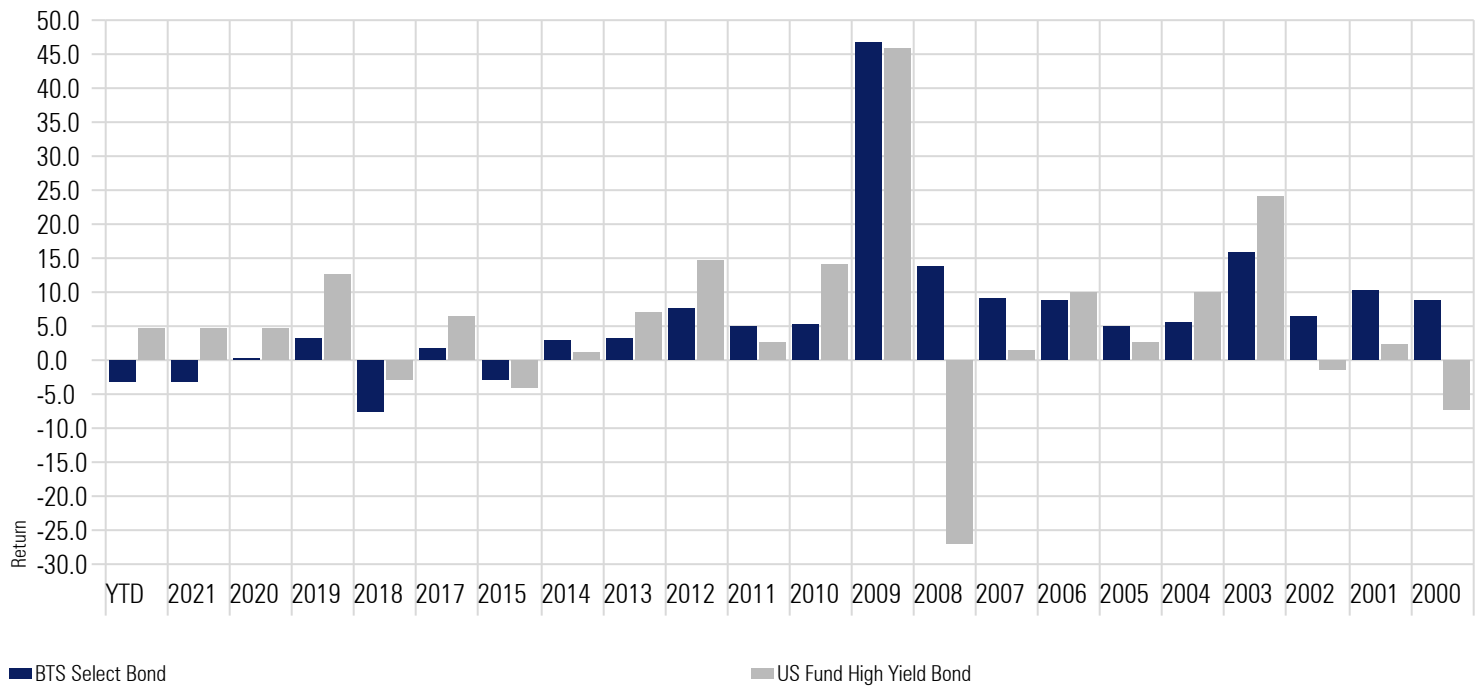
Investment Growth-Platinum Manager (shaded) vs. Benchmark

Time Period: 1/1/2002 to 12/31/2021


Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
BTS Select Bond	-3.38	-3.38	-0.02	-1.24	1.58	5.89
US Fund High Yield Bond	4.73	4.73	7.26	4.99	5.56	5.30

Calendar Year Returns



	YTD	2021	2020	2019	2018	2017	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
BTS Select Bond	-3.38	-3.38	0.28	3.14	-7.58	1.74	-3.09	3.00	3.11	7.49	5.08	5.26	46.70	13.83	9.20	8.90	4.94
US Fund High Yield Bond	4.73	4.73	4.75	12.48	-2.82	6.40	-4.07	1.11	6.92	14.69	2.75	14.13	45.68	-27.06	1.32	10.09	2.60

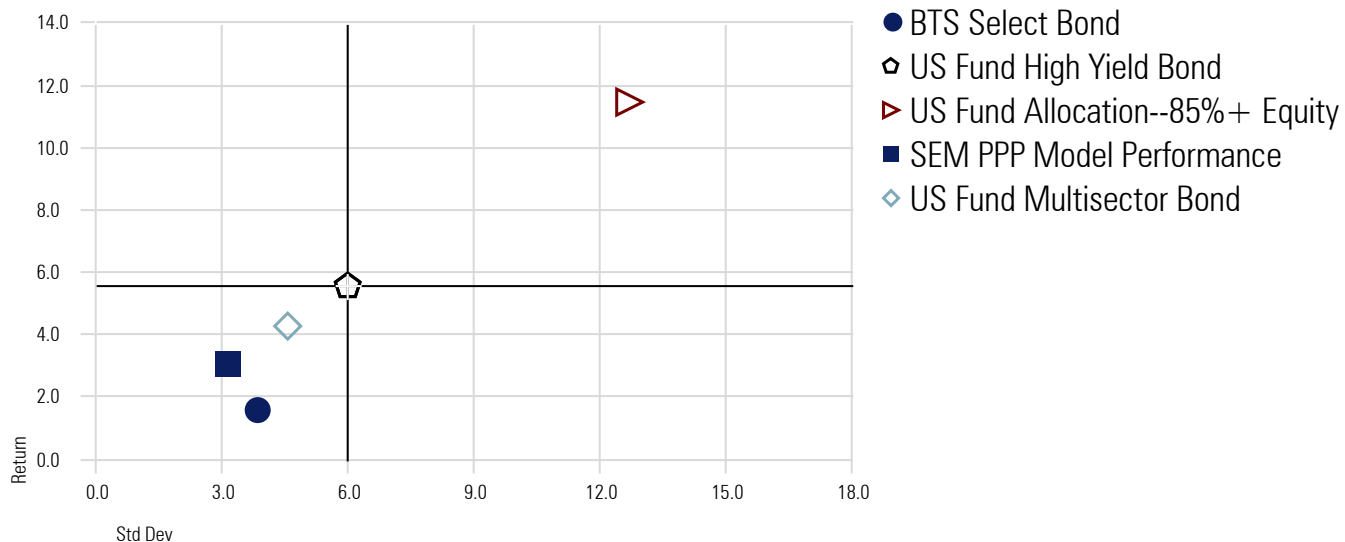
Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	-0.77	1.32	-2.92	-1.01	-3.38
2020	0.73	-0.03	-0.77	0.36	0.28
2019	1.79	1.37	-0.89	0.86	3.14
2018	-3.12	-1.20	2.16	-5.49	-7.58
2017	1.42	1.21	0.96	-1.83	1.74
2016	7.80	1.73	2.28	0.28	12.48
2015	0.96	-0.83	0.16	-3.36	-3.09
2014	2.34	1.75	-1.43	0.35	3.00
2013	3.23	-0.23	-2.54	2.73	3.11
2012	3.46	-2.09	3.98	2.05	7.49

Risk-Reward

Time Period: 1/1/2012 to 12/31/2021

Calculation Benchmark: US Fund High Yield Bond



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 of client accounts 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, 15% of Platinum Conservative, and 10% of Platinum Moderate 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.

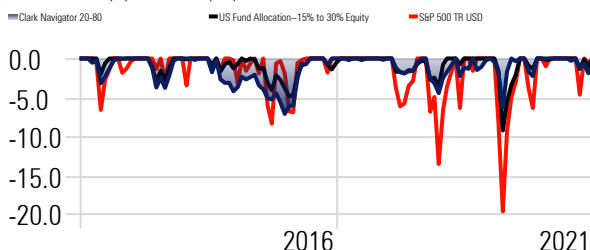
Morningstar Category Benchmarks: Used for funds that seek the stated target allocation by diversifying their assets among several fixed-income and equity sectors, usually U.S. government obligations, foreign bonds, and high-yield domestic debt securities as well as large, mid, and small US companies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

Drawdown - SEM (shaded) vs. Benchmarks

Time Period: 1/1/2012 to 12/31/2021



	Clark Navigator 20-80	US Fund Allocation--15% to 30% Equity	S&P 500 TR USD
Max Drawdown	-7.11	-9.24	-19.60
# of Months	18	2	3
Peak Date	7/1/2014	2/1/2020	1/1/2020
Valley Date	12/31/2015	3/31/2020	3/31/2020

Risk/Return Statistics

Time Period: 1/1/2012 to 12/31/2021

Calculation Benchmark: S&P 500 TR USD

	Manager	Benchmark	S&P 500
Annualized Return	4.40	4.38	16.55
Sharpe Ratio	0.77	0.80	1.22
Alpha	-0.82	-0.99	0.00
Beta	0.30	0.31	1.00
Std Dev	4.94	4.70	13.08
Gain/Loss Ratio	1.99	2.16	2.53
Up Capture Ratio	28.60	28.78	100.00
Down Capture Ratio	30.40	30.94	100.00

Firm Information:

Year founded: 1986
Strategy Inception: 1/3/2005
Morningstar Category: Tactical Allocation

Managers:

K. Sean Clark, CFA (2005)
David J. Rights (2014)
M.We, CFA, CMT (2014)
R. Bennett (2014)

Fees:

Management Fee: 0.85%*
Max. Financial Adv. Fee: 1.00%
SEM Platform Fee: 0.25%

*Clark's Management Fee is wrapped into the price of the underlying funds.

Investment Strategy: The Navigator Global Balanced 20-80 Hedged portfolio is a blend of 20% Navigator Equity Hedged Mutual Fund (NAVIX) and 80% Navigator Fixed Income Total Return. The strategy blends Clark Capital's best attributes across both the fixed income and global equity asset classes; disciplined pursuit of alpha, beta management, embedded risk controls with income generation. Portfolios will be rebalanced as needed. The bond allocation investment process is designed to capture intermediate to long term credit spread opportunities, with concentrated allocations to the favored fixed income sector (low quality debt, high quality debt or short term cash). The equity hedged allocation is designed to deliver excess alpha over a full market cycle by insulating investors from significant market declines through a protective hedging strategy.

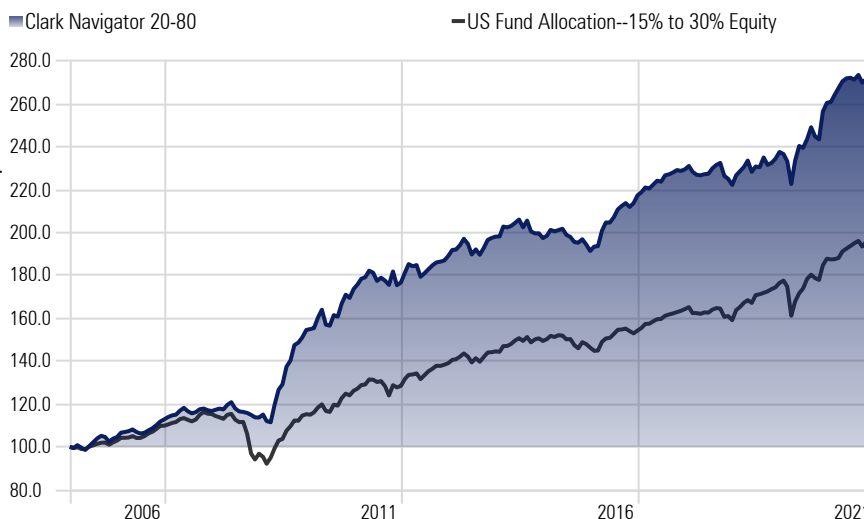
Firm Philosophy: Clark Capital's investment philosophy is founded on the belief that a successful investment process should be focused on providing systematic risk management and meaningful diversification while actively seeking global capital market opportunities. Clark believes flexibility is the key to alpha and that a disciplined quantitative research process may lead to consistent long-term performance. Our systematic global equity hedging strategy significantly reduces portfolio volatility while remaining fully invested to help investors stay the course and realize their goals. Clark Capital's believes an opportunistic approach to managing fixed income is critical to successfully navigating today's dynamic credit environment.

Firm History: Clark Capital Management Group, Inc. ("CCMG") was incorporated on December 31, 1986 in the State of Pennsylvania, USA as an independent, employee-owned investment adviser. CCMG is registered with the SEC as an Investment Adviser under the Investment Advisors Act of 1940. The date of registration is December 31, 1986. CCMG began managing tax-exempt accounts in 1986.

(Narrative provided by Clark Capital to Morningstar)

Investment Growth-Platinum Manager (shaded) vs. Benchmark

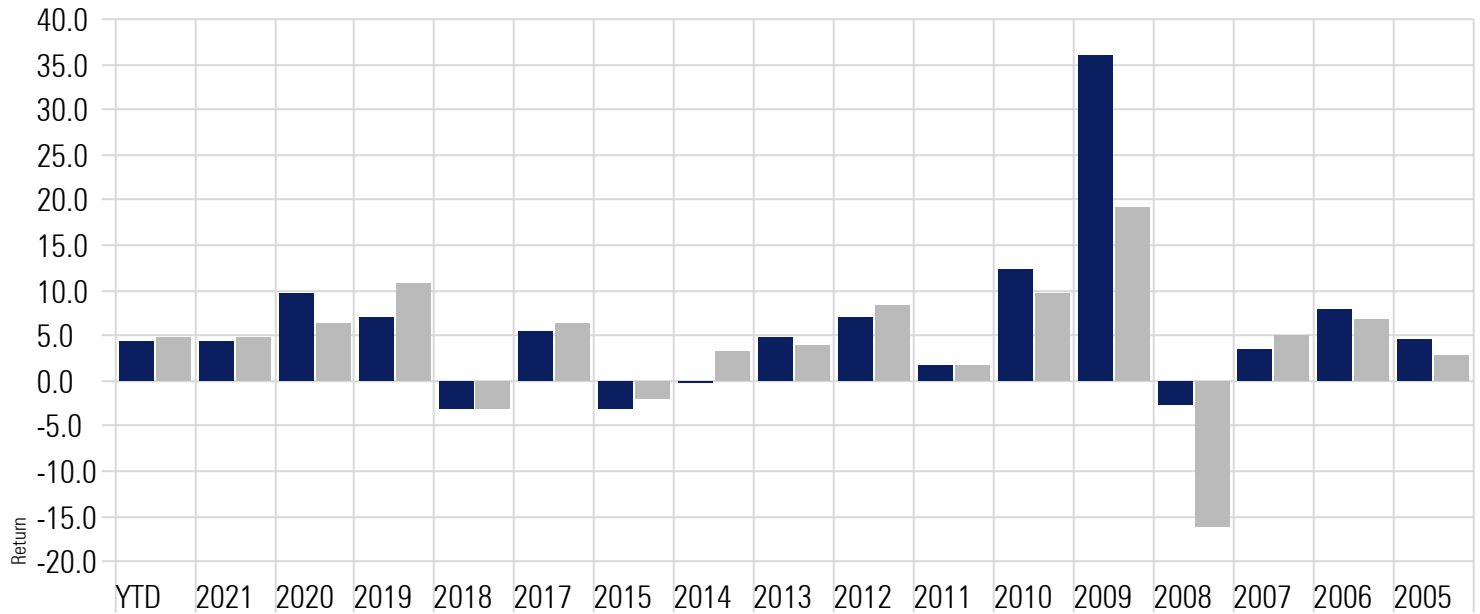
Time Period: 12/31/2004 to 12/31/2021



Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Clark Navigator 20-80	4.29	4.29	6.94	4.56	4.40	6.03
US Fund Allocation--15% to 30% Equity	4.83	4.83	7.30	4.98	4.38	3.98

Calendar Year Returns



Clark Navigator 20-80

US Fund Allocation--15% to 30% Equity

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Clark Navigator 20-80	4.29	4.29	9.65	6.94	-3.18	5.57	-3.03	-0.35	4.75	7.04	1.75	12.35	35.98	-2.61	3.42	7.94	4.59	
US Fund Allocation--15% to 30% Equity	4.83	4.83	6.28	10.89	-3.09	6.48	-2.09	3.38	3.95	8.34	1.78	9.62	19.19	-16.26	5.05	6.80	2.82	

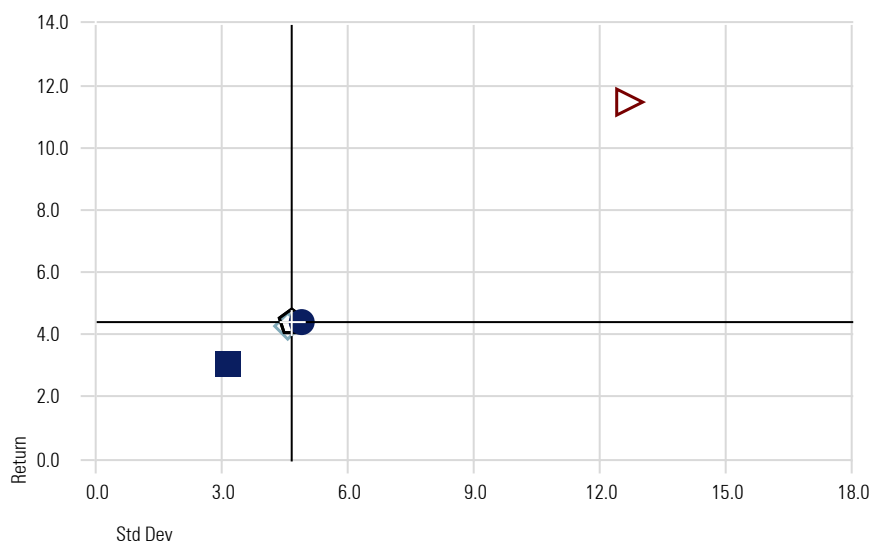
Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	2.66	1.78	-0.83	0.65	4.29
2020	-6.29	7.58	2.25	6.37	9.65
2019	3.75	0.13	0.32	2.61	6.94
2018	-1.11	0.19	2.25	-4.44	-3.18
2017	1.44	1.44	1.93	0.64	5.57
2016	4.95	3.10	3.21	1.70	13.58
2015	1.59	-0.78	-1.86	-1.96	-3.03
2014	2.19	1.80	-2.70	-1.56	-0.35
2013	2.64	-2.24	1.58	2.77	4.75
2012	4.28	-1.76	2.80	1.64	7.04

Risk-Reward

Time Period: 1/1/2012 to 12/31/2021

Calculation Benchmark: US Fund Allocation--15% to 30% Equity



Clark Navigator 20-80

US Fund Allocation--15% to 30% Equity

US Fund Allocation--85%+ Equity

SEM PPP Model Performance

US Fund Multisector Bond

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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, 15% of Platinum Conservative, and 15% of Platinum Moderate 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.

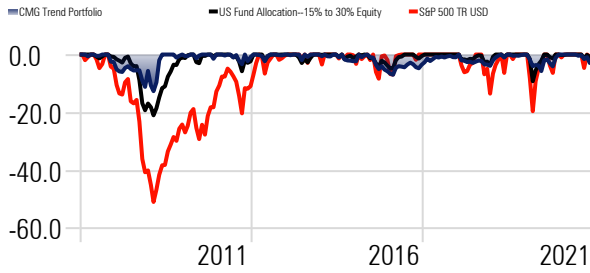
Morningstar Category Benchmarks: Used for funds that seek the stated target allocation by diversifying their assets among several fixed-income and equity sectors, usually U.S. government obligations, foreign bonds, and high-yield domestic debt securities as well as large, mid, and small US companies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

Drawdown - SEM (shaded) vs. Benchmarks

Time Period: 1/1/2007 to 12/31/2021



	CMG Trend Portfolio	MS Preservation Alloc.	S&P 500
Max Drawdown	-12.66	-21.00	-50.95
# of Months	16	16	16
Peak Date	11/1/2007	11/1/2007	11/1/2007
Valley Date	2/28/2009	2/28/2009	2/28/2009

Risk/Return Statistics

Time Period: 1/1/2012 to 12/31/2021

Calculation Benchmark: S&P 500 TR USD

	Manager	Benchmark	S&P 500
Annualized Return	2.36	4.38	16.55
Sharpe Ratio	0.42	0.80	1.22
Alpha	-1.81	-0.99	0.00
Beta	0.23	0.31	1.00
Std Dev	4.17	4.70	13.08
Gain/Loss Ratio	1.56	2.16	2.53
Up Capture Ratio	21.15	28.78	100.00
Down Capture Ratio	30.37	30.94	100.00

Firm Information:

Year founded: 1992

Strategy Inception: 1/1992

Morningstar Category: Preservation Allocation

Managers:

Steve Blumenthal (1992)

John Mauldin (2018)

Fees:

Management Fee: 0.95%*

Max. Financial Adv. Fee: 1.00%

SEM Platform Fee: 0.25%

*CMG's Management Fee is wrapped into the price of the underlying funds.

Investment Strategy: The CMG Trend Portfolio is a blend of CMG's strategies. The core of the portfolio is the Tactical Bond model, which invests in high yield bond markets using a proprietary quantitative investment model. The investment model seeks to identify opportunities by tracking the short-term and intermediate-term direction of the U.S. high yield bond market. The Trend Portfolio also contains the Tactical All Asset Strategy which utilizes a model-driven investment process that evaluates a global universe of ETFs in determining the Fund's portfolio allocation. The portfolio is rounded out by the Mauldin Core Fund, which is a blend of 4 other tactical investment managers.

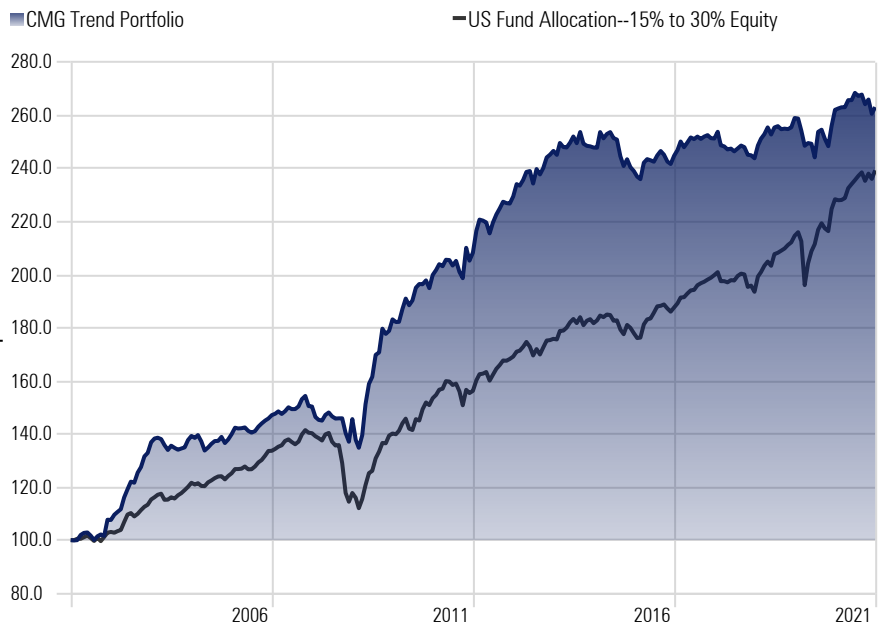
Firm Philosophy: At the core of CMG's investment DNA is the premise that tactical investment management can achieve a better risk-adjusted return than traditional buy-and-hold, stock and bond investments. We believe that active risk management, the ability to trade long, short or move to cash and the incorporation of non-traditional asset classes reduces portfolio risk and enhances return. By blending tactical investments with traditional stock and bond portfolios, we believe you can create a balanced investment approach and, importantly, a balanced emotional experience.

Firm History: The firm was founded in 1992 by Steve Blumenthal. Mr. Blumenthal began his career at Merrill Lynch in 1984 and he has over 34 years of investment management and industry experience. Mr. Blumenthal is a frequent speaker and writer on investment strategies.

(Narrative from CMGWealth.com)

Investment Growth-Platinum Manager (shaded) vs. Benchmark

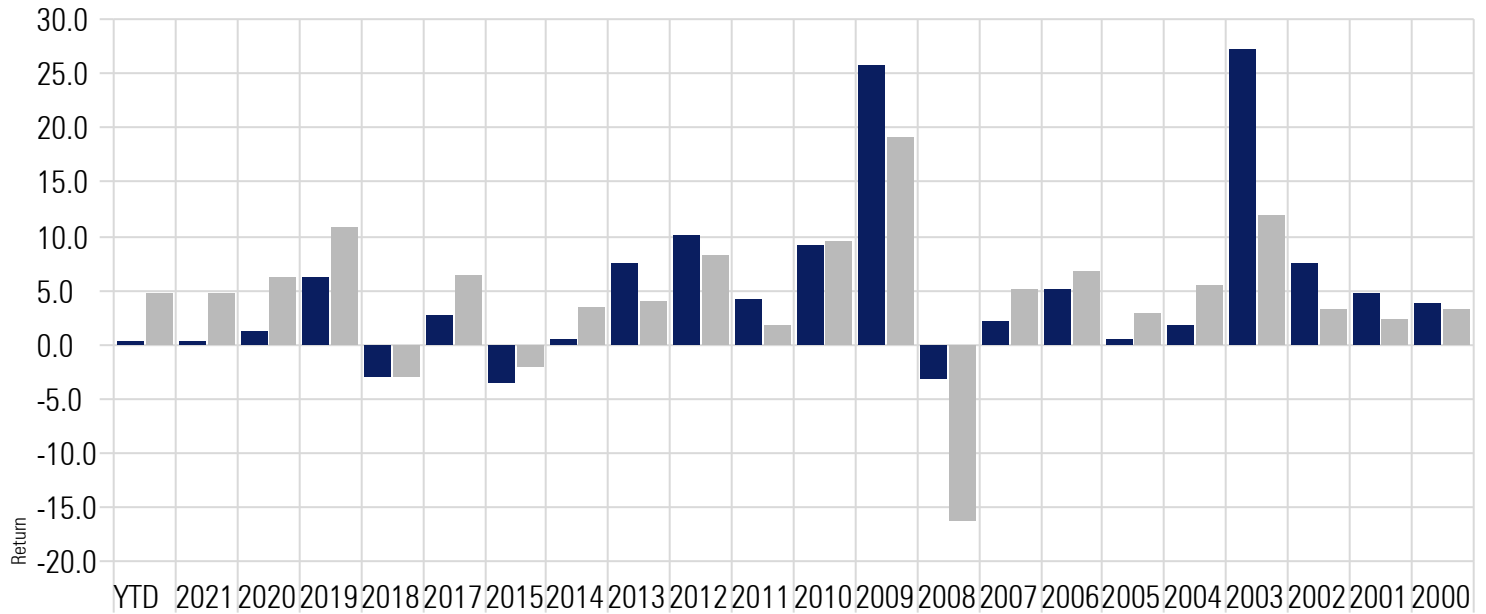
Time Period: 1/1/2002 to 12/31/2021



Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
CMG Trend Portfolio	0.39	0.39	2.57	1.45	2.36	3.95
MS Preservation Alloc.	4.83	4.83	7.30	4.98	4.38	3.98

Calendar Year Returns



CMG Trend Portfolio

US Fund Allocation--15% to 30% Equity

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
CMG Trend Portfolio	0.39	0.39	1.19	6.23	-2.96	2.65	-3.57	0.52	7.48	10.16	4.22	9.13	25.82	-3.16	2.21	5.14	0.47	1.74	27.22	7.60	4.73	3.82	
MS Preservation Alloc.	4.83	4.83	6.28	10.89	-3.09	6.48	-2.09	3.38	3.95	8.34	1.78	9.62	19.19	-16.26	5.05	6.80	2.82	5.41	11.96	3.26	2.30	3.32	

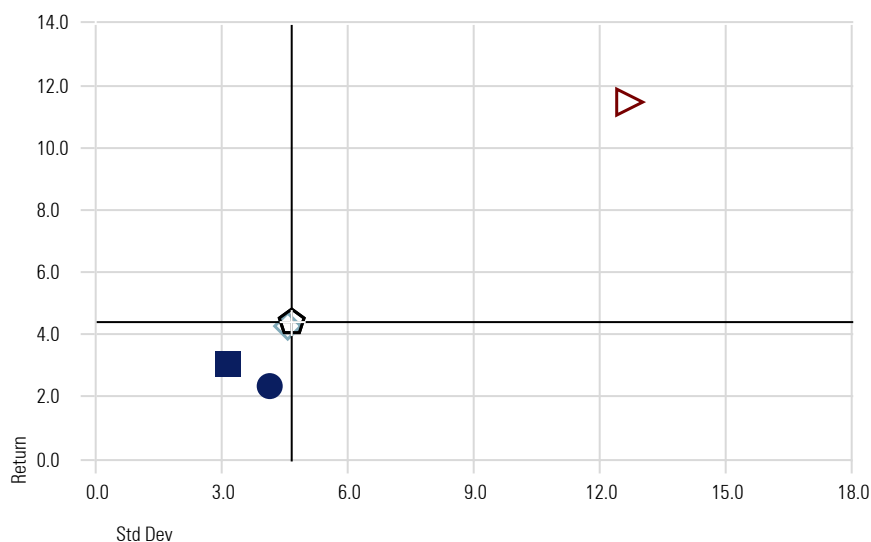
Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	0.38	2.05	-1.59	-0.41	0.39
2020	-4.04	-1.75	2.85	4.36	1.19
2019	3.74	0.99	-0.17	1.57	6.23
2018	-1.18	-0.76	0.65	-1.69	-2.96
2017	1.31	1.23	0.38	-0.29	2.65
2016	1.31	0.16	1.10	-0.17	2.41
2015	1.40	0.04	-4.19	-0.78	-3.57
2014	0.59	1.60	-1.08	-0.58	0.52
2013	2.70	-0.56	2.49	2.69	7.48
2012	5.79	-0.33	3.57	0.88	10.16

Risk-Reward

Time Period: 1/1/2012 to 12/31/2021

Calculation Benchmark: US Fund Allocation--15% to 30% Equity



CMG Trend Portfolio

US Fund Allocation--15% to 30% Equity

US Fund Allocation--85%+ Equity

SEM PPP Model Performance

US Fund Multisector Bond

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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.)

Benchmark Descriptions and Comparison to SEM Programs

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

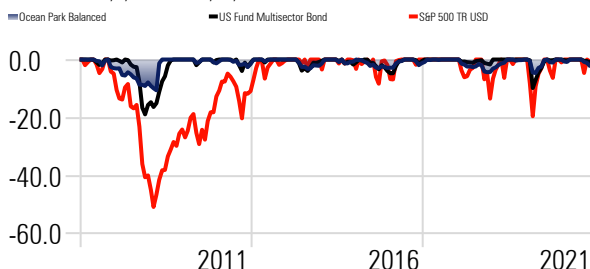
S&P 500 Index: The S&P 500 is a capitalization weighted, unmanaged group of 500 stocks as selected by the Standard & Poor's Publishing Company. They are usually the 500 largest companies in terms of market capitalization and are chosen to represent the entire market's value. The S&P 500 is used by many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

Drawdown - SEM (shaded) vs. Benchmarks

Time Period: 1/1/2007 to 12/31/2021



	Ocean Park Multisector Balanced	US Fund Multisector Bond	S&P 500 TR USD
Max Drawdown	-10.65	-18.96	-50.95
# of Months	17	7	16
Peak Date	11/1/2007	5/1/2008	11/1/2007
Valley Date	3/31/2009	11/30/2008	2/28/2009

Risk/Return Statistics

Time Period: 1/1/2012 to 12/31/2021

Calculation Benchmark: S&P 500 TR USD

	Manager	Benchmark	S&P 500
Annualized Return	2.68	4.27	16.55
Sharpe Ratio	0.67	0.80	1.22
Alpha	-0.01	0.08	0.00
Beta	0.13	0.23	1.00
Std Dev	3.09	4.58	13.08
Gain/Loss Ratio	1.97	2.38	2.53
Up Capture Ratio	15.49	24.15	100.00
Down Capture Ratio	13.64	20.65	100.00

Firm Information:

Year founded: 1987

Strategy Inception: 1/3/2005

Morningstar Category: Conservative Allocation

Managers:

Kenneth Sleeper, PhD (2004)

David Wright (2004)

Fees:

Management Fee: 0.75%*

Max. Financial Adv. Fee: 1.00%

SEM Platform Fee: 0.25%

*Ocean Park's Management Fee is wrapped into the price of the underlying funds.

Investment Strategy: Ocean Park's Balanced Program uses 8 to 18 globally-diversified funds for each portfolio. From time to time, Ocean Park's Managing Directors make changes, upgrading to a new Designated Fund in the same Asset Class, or revising the Asset Allocation balance among Asset Classes. Every market day, Ocean Park monitors the price trend for each Designated Fund and implements our proven Sell Discipline when needed: When any Designated Fund turns down more than a normal fluctuation (which occurs on average about twice a year), Ocean Park moves the relevant assets temporarily into the safety of money market or other safe haven; and when the Designated Fund turns back up significantly, Ocean Park moves the relevant assets back into the Designated Fund.

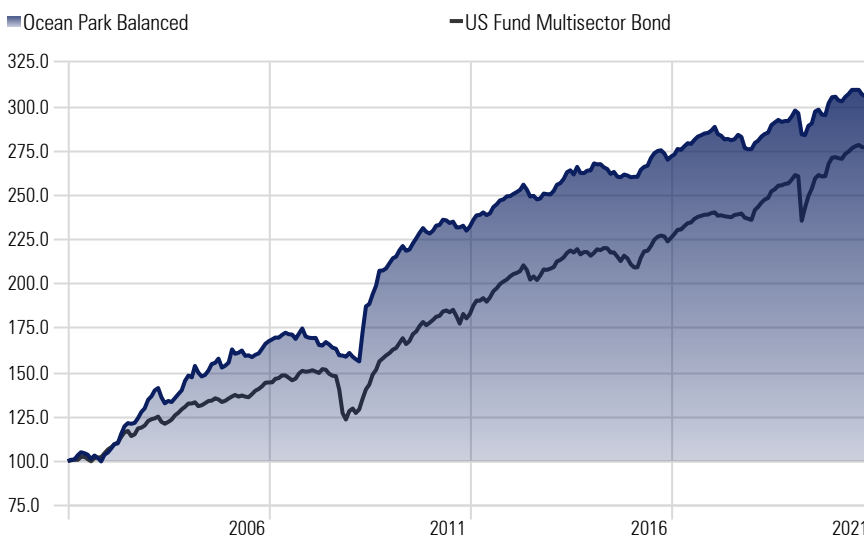
Firm Philosophy: At Ocean Park, we take the view that we cannot manage returns -- the stock, bond, and commodity markets fluctuate significantly and unpredictably -- but we can manage downside risk. We apply an integrated, well-proven set of risk-management disciplines to limit the impact of adverse market episodes on our managed accounts. In most cases, we believe our approach will limit overall downside risk to 4% or 5% of the client's overall account -- as we have in the recent past, during an extended and severe bear market -- although such results cannot be guaranteed.

Firm History: Ocean Park was founded in 1987 in Santa Monica, California. We have been dedicated to delivering skillful asset management for all clients across a full range of market cycles.

(Narrative provided by Ocean Park to Morningstar)

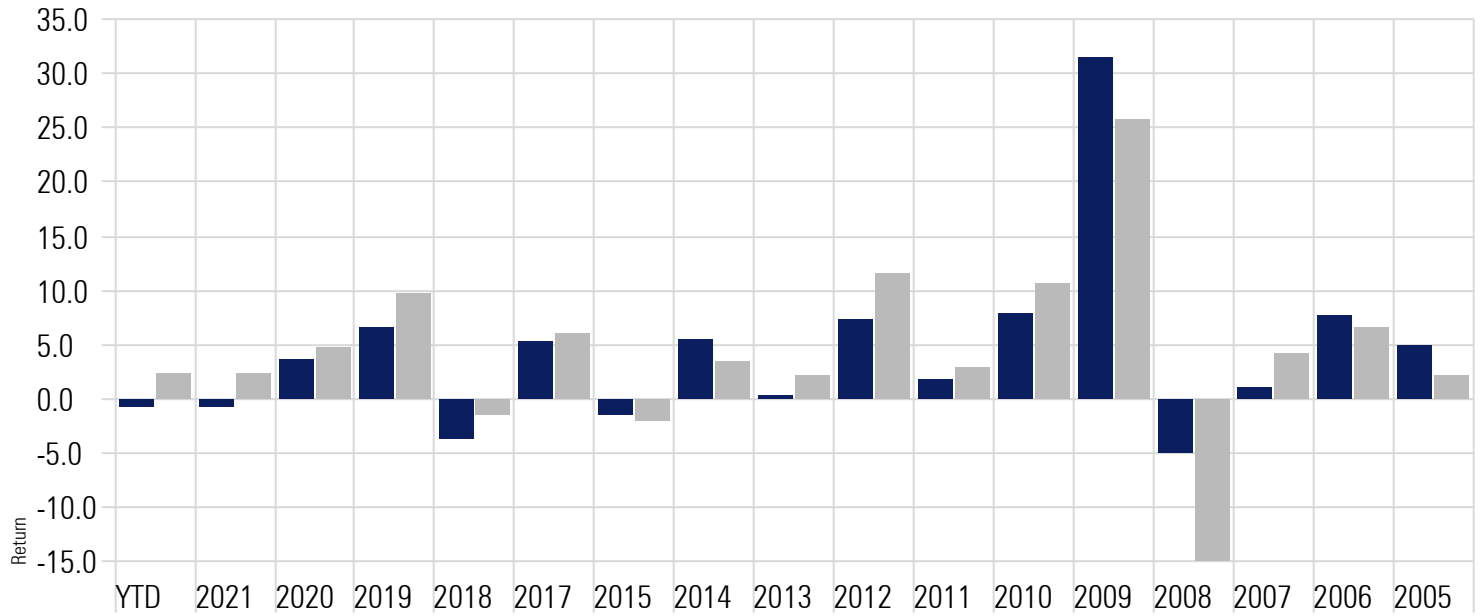
Investment Growth-Platinum Manager (shaded) vs. Benchmark

Time Period: 1/1/2002 to 12/31/2021


Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Ocean Park Balanced	-0.77	-0.77	3.15	2.19	2.68	4.02
US Fund Multisector Bond	2.29	2.29	5.55	4.20	4.27	4.47

Calendar Year Returns



■ Ocean Park Balanced

■ US Fund Multisector Bond

	YTD	2021	2020	2019	2018	2017	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Ocean Park Balanced	-0.77	-0.77	3.68	6.68	-3.64	5.38	-1.47	5.42	0.36	7.34	1.77	7.91	31.43	-5.07	1.17	7.76	4.91
US Fund Multisector Bond	2.29	2.29	4.82	9.68	-1.57	6.13	-2.03	3.42	2.15	11.60	2.90	10.59	25.72	-14.99	4.27	6.69	2.16

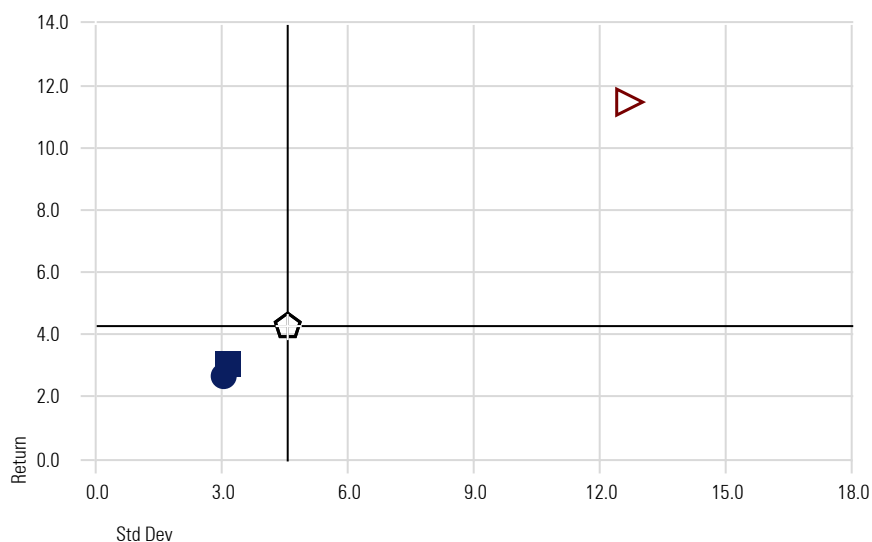
Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	-0.75	2.13	-0.84	-1.28	-0.77
2020	-3.44	2.15	1.75	3.31	3.68
2019	2.55	2.30	0.61	1.07	6.68
2018	-1.01	-0.92	0.70	-2.44	-3.64
2017	1.39	1.21	1.76	0.92	5.38
2016	1.63	2.47	1.66	-1.29	4.50
2015	1.35	-2.06	-0.72	-0.01	-1.47
2014	2.55	2.83	-0.56	0.53	5.42
2013	1.41	-1.49	-0.45	0.91	0.36
2012	2.78	0.36	3.07	0.96	7.34

Risk-Reward

Time Period: 1/1/2012 to 12/31/2021

Calculation Benchmark: US Fund Multisector Bond



- Ocean Park Balanced
- ◇ US Fund Multisector Bond
- ▷ US Fund Allocation--85%+ Equity
- SEM PPP Model Performance

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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.)

Benchmark Descriptions and Comparison to SEM Programs

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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.

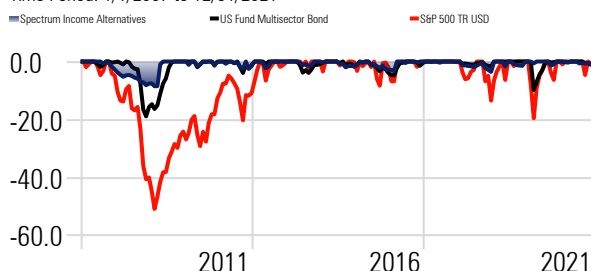
Morningstar Category Benchmarks: Used for funds that seek the stated target allocation by diversifying their assets among several fixed-income and equity sectors, usually U.S. government obligations, foreign bonds, and high-yield domestic debt securities as well as large, mid, and small US companies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

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Contact information can be found at www.semwealth.com

Drawdown - SEM (shaded) vs. Benchmarks

Time Period: 1/1/2007 to 12/31/2021



	Spectrum Income Alternatives	US Fund Multisector Bond	S&P 500 TR USD
Max Drawdown	-8.55	-18.96	-50.95
# of Months	17	7	16
Peak Date	10/1/2007	5/1/2008	11/1/2007
Valley Date	2/28/2009	11/30/2008	2/28/2009

Risk/Return Statistics

Time Period: 1/1/2012 to 12/31/2021

Calculation Benchmark: S&P 500 TR USD

	Manager	Benchmark	S&P 500
Annualized Return	7.03	4.27	16.55
Sharpe Ratio	1.48	0.80	1.22
Alpha	3.04	0.08	0.00
Beta	0.21	0.23	1.00
Std Dev	4.34	4.58	13.08
Gain/Loss Ratio	3.75	2.38	2.53
Up Capture Ratio	30.95	24.15	100.00
Down Capture Ratio	13.17	20.65	100.00

Firm Information:

Year founded: 1988
Strategy Inception: 1/1/1988
Morningstar Category: Multisector Bond

Managers:

Ralph Doudera (1988)
Mary Collins (1988)
Christopher Hendrix, CMT (2007)

Fees:

Management Fee: 2.15%*
Max. Financial Adv. Fee: 1.00%
SEM Platform Fee: 0.25%
*Spectrum's Management Fee is wrapped into the price of the underlying funds used in the program.

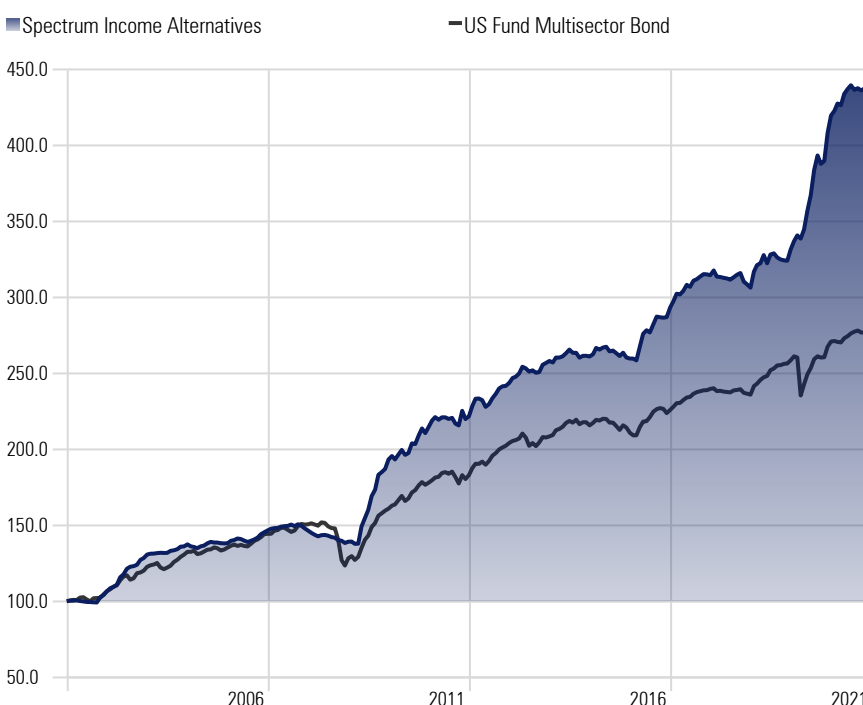
Investment Strategy: Spectrum Income Alternatives is a combination of Spectrum's Low Volatility & Hundredfold Select Alternatives funds. The Low Volatility Fund is a flexible bond fund that seeks total return and low volatility in all markets. It invests in an array of global fixed income sectors through liquid products and adjusts bond sector allocations as necessary using quantitative investment models. Hundredfold Select Alternatives invests in 3 different asset classes -- stocks, bonds, and commodities. Allocations inside each segment are monitored via multiple technical analysis screens.

Firm Philosophy: Spectrum's primary objective has been achieving consistent rates of return with a focus on minimizing drawdowns (losses). The goal of the firm is to improve their clients' financial lives by using a proven technical tools which remove emotion and increase predictability of returns.

Firm History: Founded in 1988, Spectrum is one of the leading active risk managers in the country. (Narrative provided by Spectrum to Morningstar)

Investment Growth-Platinum Manager (shaded) vs. Benchmark

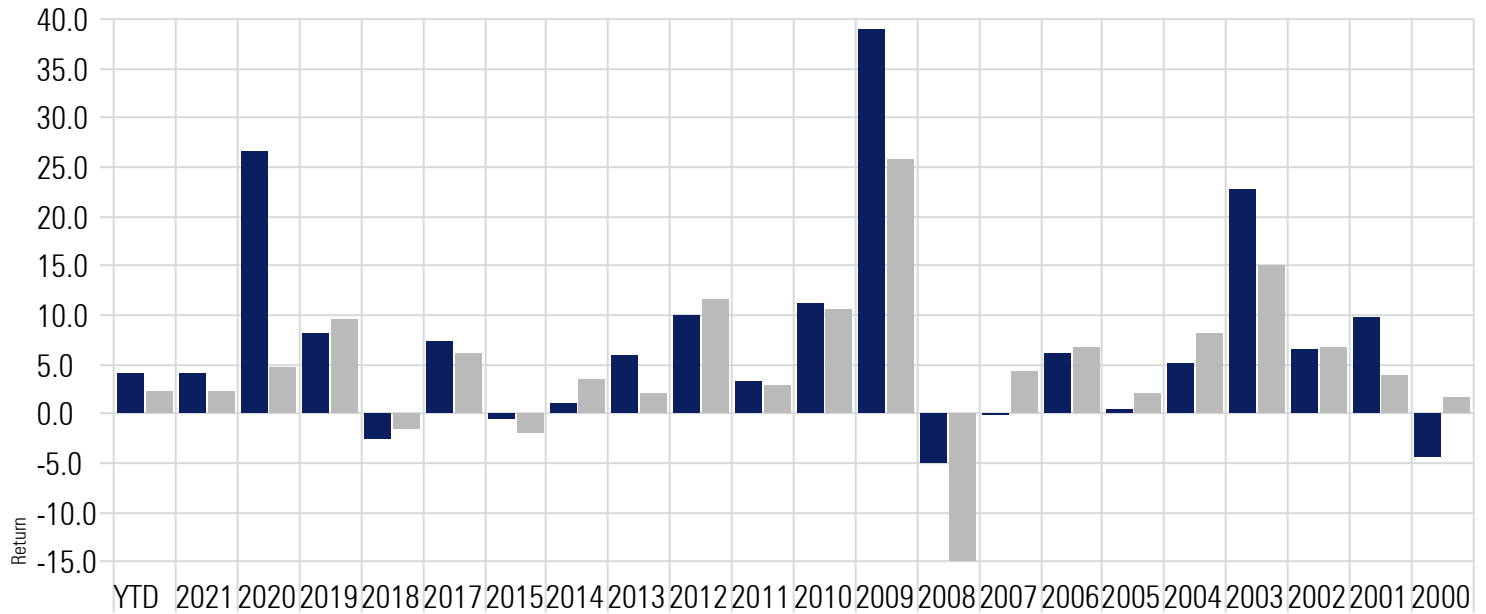
Time Period: 1/1/2002 to 12/31/2021



Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Spectrum Income Alternatives	4.16	4.16	12.58	8.31	7.03	7.56
US Fund Multisector Bond	2.29	2.29	5.55	4.20	4.27	4.47

Calendar Year Returns



■ Spectrum Income Alternatives

■ US Fund Multisector Bond

	YTD	2021	2020	2019	2018	2017	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Spectrum Income Alternatives	4.16	4.16	26.60	8.21	-2.62	7.28	-0.51	1.14	5.93	9.94	3.23	11.13	38.93	-5.02	-0.10	6.15	0.54
US Fund Multisector Bond	2.29	2.29	4.82	9.68	-1.57	6.13	-2.03	3.42	2.15	11.60	2.90	10.59	25.72	-14.99	4.27	6.69	2.16

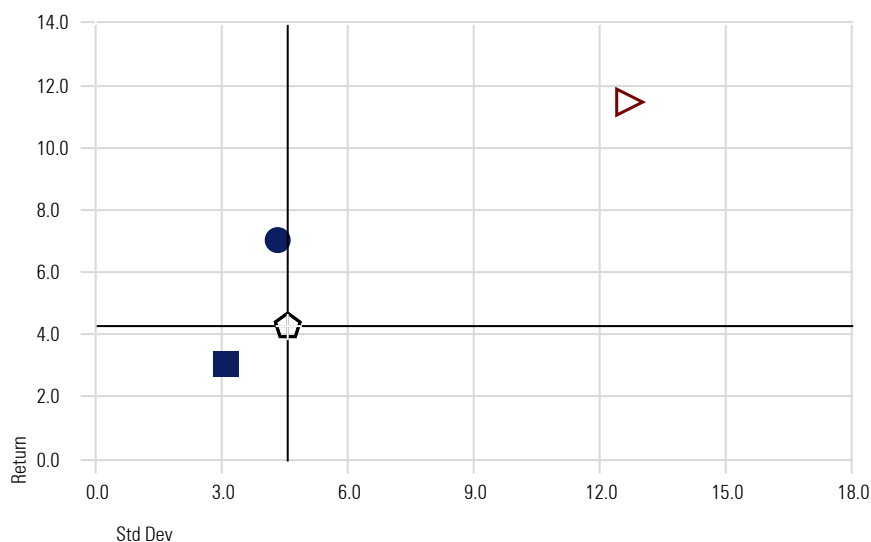
Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	1.60	3.10	-0.77	0.20	4.16
2020	2.15	8.43	5.64	8.20	26.60
2019	5.24	1.78	-0.98	2.02	8.21
2018	-0.38	-0.56	1.40	-3.05	-2.62
2017	2.95	1.67	2.20	0.29	7.28
2016	3.02	3.49	3.61	2.21	12.92
2015	1.74	-0.43	-1.17	-0.63	-0.51
2014	0.87	2.02	-2.00	0.29	1.14
2013	2.55	0.49	-0.11	2.91	5.93
2012	5.30	-1.61	4.51	1.53	9.94

Risk-Reward

Time Period: 1/1/2012 to 12/31/2021

Calculation Benchmark: US Fund Multisector Bond



- Spectrum Income Alternatives
- ◇ US Fund Multisector Bond
- ▷ US Fund Allocation--85%+ Equity
- Platinum Preservation Portfolio - PPP

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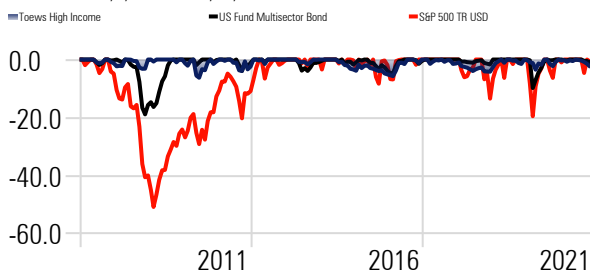
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Drawdown - SEM (shaded) vs. Benchmarks

Time Period: 1/1/2007 to 12/31/2021



	Toews High Income	US Fund Multisector Bond	S&P 500 TR USD
Max Drawdown	-6.29	-18.96	-50.95
# of Months	2	7	16
Peak Date	5/1/2010	5/1/2008	11/1/2007
Valley Date	6/30/2010	11/30/2008	2/28/2009

Risk/Return Statistics

Time Period: 1/1/2012 to 12/31/2021

Calculation Benchmark: S&P 500 TR USD

	Manager	Benchmark	S&P 500
Annualized Return	2.62	4.27	16.55
Sharpe Ratio	0.55	0.80	1.22
Alpha	0.12	0.08	0.00
Beta	0.12	0.23	1.00
Std Dev	3.66	4.58	13.08
Gain/Loss Ratio	1.74	2.38	2.53
Up Capture Ratio	16.59	24.15	100.00
Down Capture Ratio	16.94	20.65	100.00

Firm Information:

Year founded: 1994
Strategy Inception: 11/1996
Morningstar Category: High Yield Bond

Managers:

Randall Schroeder (2009)
Phillip Toews (1996)

Fees:

Management Fee: 1.00%*
Max. Financial Adv. Fee: 1.00%
SEM Platform Fee: 0.25%

*Toews' Management Fee is wrapped into the price of the underlying funds.

Investment Strategy: Toews High Income Model seeks to provide a high level of current income, with a secondary objective of limiting risk during unfavorable market conditions. The model uses a proprietary, quantitative approach to capture the price movements of high yield bonds during up trends, and then exiting the asset class during down trends. Each day the Toews investment team establishes exit and entry points for each asset class prior to the market open. If the model generates a trade signal, the trade is placed at the trading deadline during that day. Most trades involve two components. First, an asset class moves to a trading level. Second, before a trade is executed Toews requires that delay parameters are met. The delay parameters are specific to each asset class, and help mitigate the erosion in performance that can occur during spikes in short term volatility, as well as the costs associate with frequent trading.

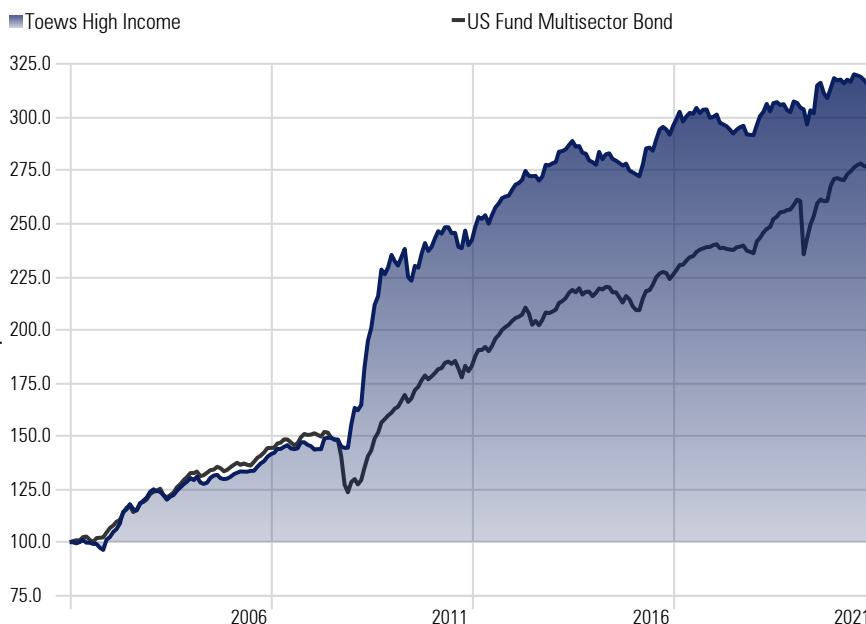
Firm Philosophy: The primary objective of Toews is to participate in market gains, but avoid significant losses. Our research shows that virtually all market declines of significance are preceded by periods of negative, more moderate price decreases.

Firm History: The firm was founded in 1994 as an RIA registered with the U.S. Securities and Exchange Commission under its current name, Toews Corporation. The company has served in an advisory capacity for investors seeking to minimize risks associated with equity holdings while achieving a desirable rate of return above inflation.

(Narrative provided by Toews to Morningstar)

Investment Growth-Platinum Manager (shaded) vs. Benchmark

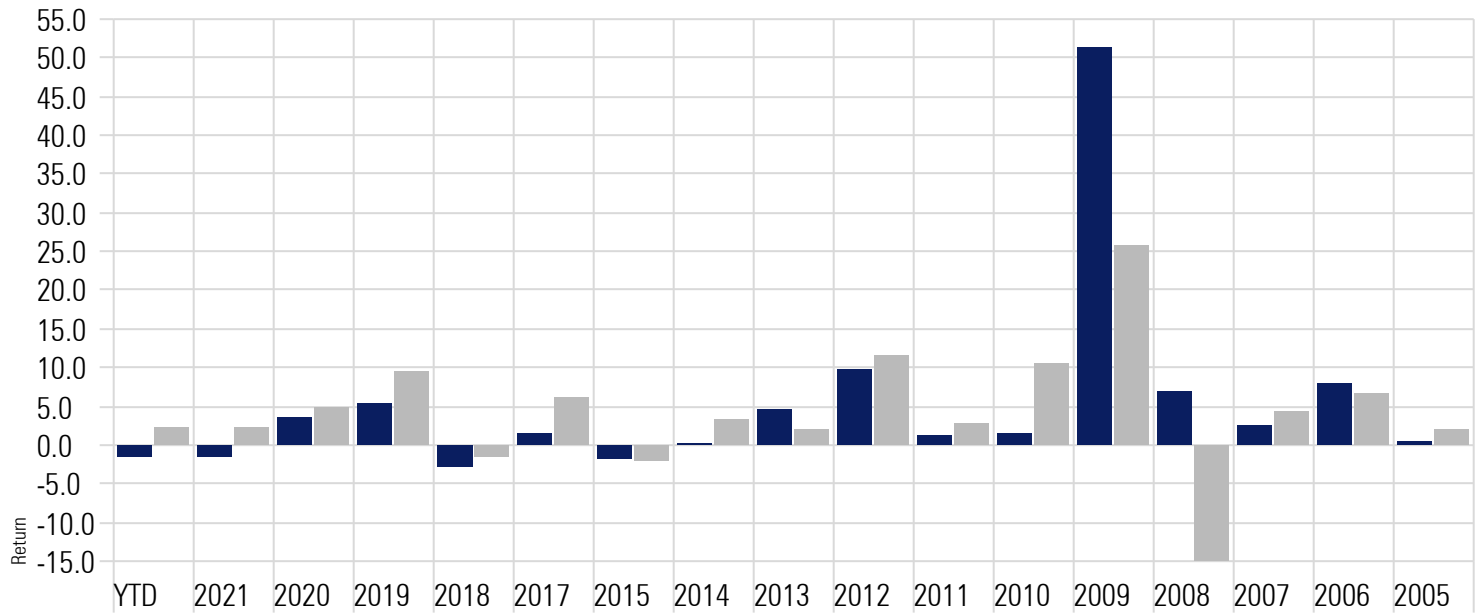
Time Period: 1/1/2002 to 12/31/2021



Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Toews High Income	-1.54	-1.54	2.45	1.16	2.62	5.45
US Fund Multisector Bond	2.29	2.29	5.55	4.20	4.27	4.47

Calendar Year Returns



■ Toews High Income

■ US Fund Multisector Bond

	YTD	2021	2020	2019	2018	2017	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Toews High Income	-1.54	-1.54	3.57	5.45	-2.87	1.43	-1.74	0.20	4.65	9.82	1.27	1.66	51.35	7.09	2.65	8.12	0.47
US Fund Multisector Bond	2.29	2.29	4.82	9.68	-1.57	6.13	-2.03	3.42	2.15	11.60	2.90	10.59	25.72	-14.99	4.27	6.69	2.16

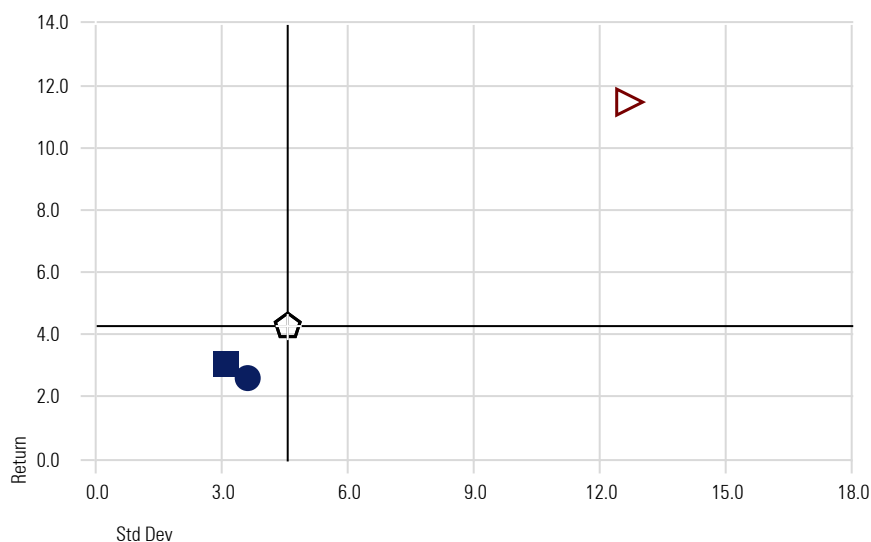
Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	-0.78	1.35	-0.84	-1.26	-1.54
2020	-1.22	-0.61	3.12	2.30	3.57
2019	3.76	1.36	-0.14	0.41	5.45
2018	-1.18	-1.46	1.26	-1.50	-2.87
2017	0.69	1.19	0.67	-1.12	1.43
2016	1.37	2.34	3.94	0.16	8.01
2015	0.50	0.04	-1.11	-1.17	-1.74
2014	2.08	1.67	-1.92	-1.56	0.20
2013	1.72	0.66	-0.09	2.30	4.65
2012	4.12	0.70	3.17	1.53	9.82

Risk-Reward

Time Period: 1/1/2012 to 12/31/2021

Calculation Benchmark: US Fund Multisector Bond



● Toews High Income

◇ US Fund Multisector Bond

▴ US Fund Allocation--85%+ Equity

■ Platinum Preservation Portfolio - PPP

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 of client accounts 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:

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, 15% of Platinum Conservative, and 10% of Platinum Moderate 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.

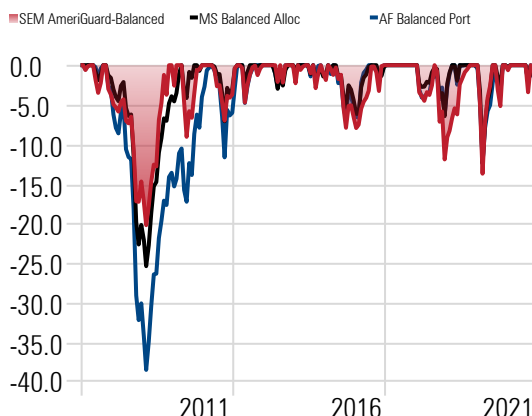
Morningstar Category Benchmarks: Used for funds that seek the stated target allocation by diversifying their assets among several fixed-income and equity sectors, usually U.S. government obligations, foreign bonds, and high-yield domestic debt securities as well as large, mid, and small US companies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

Drawdown - SEM (shaded) vs. Benchmarks

Time Period: 1/1/2007 to 12/31/2021



	AG-BAL	MS-BAL	AF-BAL
Max Drawdown	-20.22	-25.41	-38.52
# of Months	16	16	16
Peak Date	11/1/2007	11/1/2007	11/1/2007
Valley Date	2/28/2009	2/28/2009	2/28/2009

Risk/Return Statistics

Time Period: 1/1/2007 to 12/31/2021

Calculation Benchmark: S&P 500 TR USD

	SEM	MS	AF	S&P 500
Annualized Return	7.49	4.84	5.19	10.66
Sharpe Ratio	0.73	0.54	0.45	0.64
Alpha	1.13	-0.58	-1.58	0.00
Beta	0.54	0.45	0.60	1.00
Std Dev	9.10	7.37	9.67	15.34
Gain/Loss Ratio	1.86	1.72	1.57	1.74
Up Capture Ratio	60.56	44.15	55.85	100.00
Down Capture Ratio	54.83	43.71	60.75	100.00

Program Information

Minimum Equity Exposure:	30%
Maximum Equity Exposure:	70%
Inception Date:	6/1/2017
Category:	Balanced Alloc.
Maximum SEM Fee:	0.50%
Max. Financial Advisor Fee:	1.00%

Manager(s) (start date):

Jeffrey Hybiak, CFA (1998)

Investment Goal

AmeriGuard Portfolios are a blend of "strategic" & "dynamic" management models using low cost index funds along with select actively managed mutual funds. The goal of the portfolio is to provide consistent exposure to the targeted benchmark while still providing some risk management by allocating to the top ranked funds in the strongest segments.

Investment Strategy

AmeriGuard uses a quantitative approach to select portions of the market which are exhibiting strong technical signals. The models measure strength across 4 different time frames using proprietary indicators. Allocations will focus on momentum, size (large/mid/small) value or growth, volatility, and location (US vs International.) This becomes the "core" of the AmeriGuard portfolios. AmeriGuard also uses longer-term "trend" indicators to reduce stock allocations during certain portions of the market cycle.

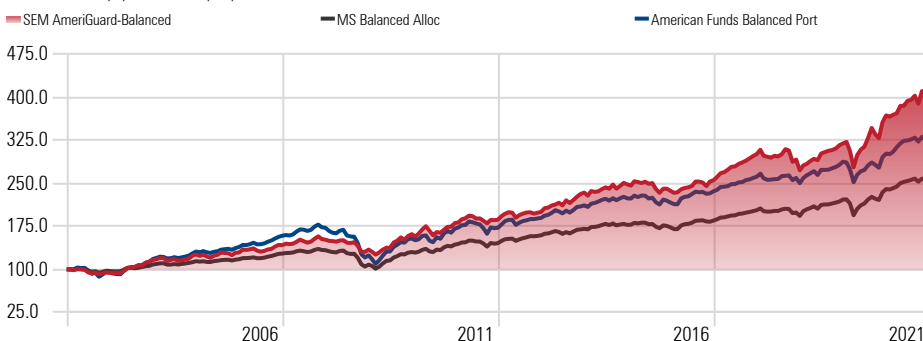
What to Expect

The AmeriGuard portfolios' goal is to provide similar exposure to stocks and bonds as a passively managed strategy with the same mandate. The "core" allocations are adjusted at most once a quarter. The "trend" allocations are monitored daily but have typically only triggered 1-2 times per year.

While the investment strategies seek to enhance returns and lower risk there will be times the investments will underperform a passively managed strategy. In addition, the portfolios may still be exposed to large market drops at the beginning of a bear market.

Investment Growth-SEM (shaded) vs. MS (solid) & American Funds (dashed)

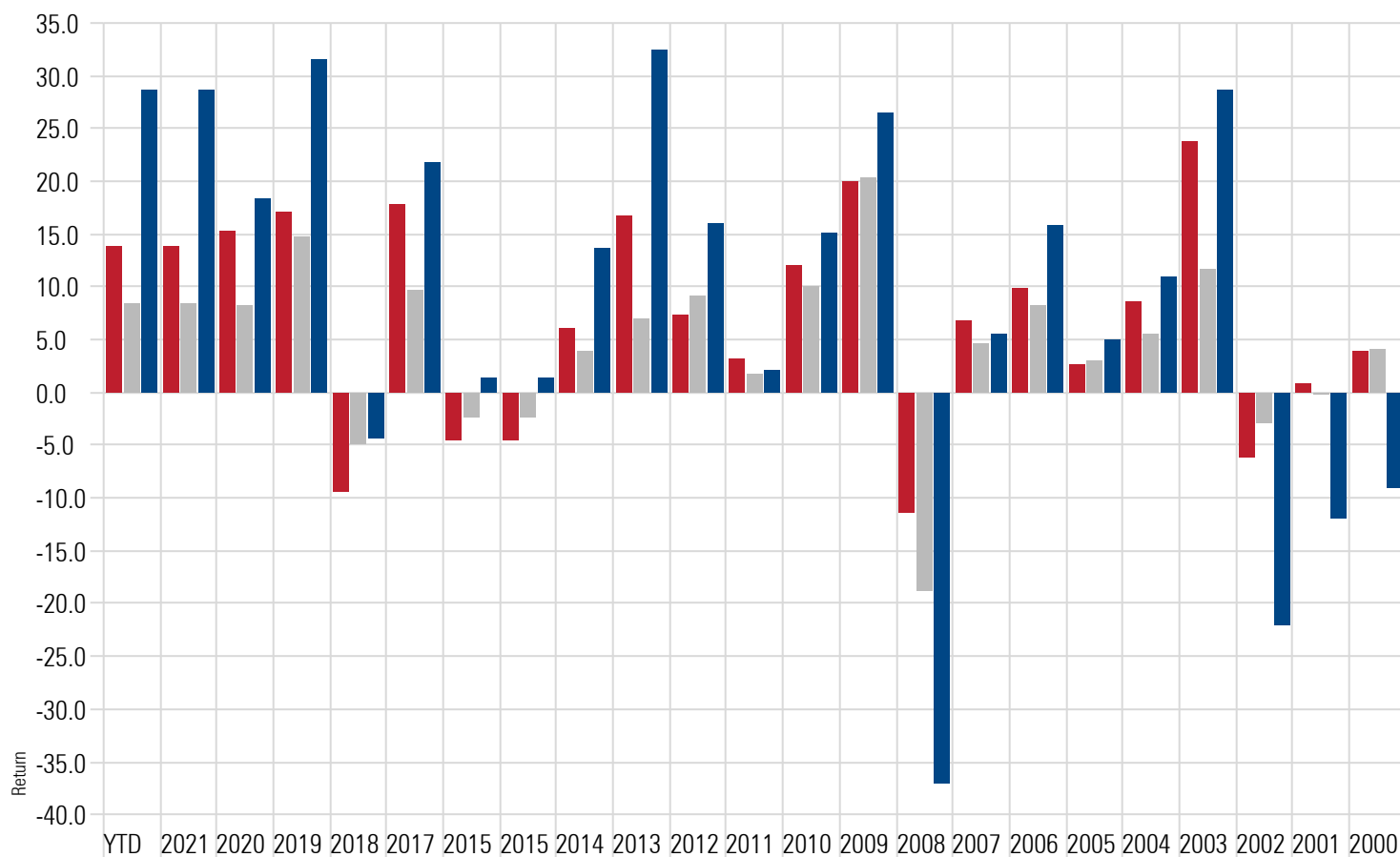
Time Period: 1/1/2002 to 12/31/2021



Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
SEM AmeriGuard-Balanced	13.89	13.89	15.45	10.44	8.45	7.49
MF Balanced Alloc	8.40	8.40	10.43	7.01	5.91	4.84
American Funds Balanced Port	12.15	12.15	10.59	7.47	6.99	5.19

Calendar Year Returns (results prior to 6/2017 are HYPOTHETICAL model results)



SEM AmeriGuard-Balanced

MS Balanced Alloc

S&P 500

	YTD	2021	2020	2019	2018	2017	2014	2013	2012	2011	2010	2009	2008
SEM AmeriGuard-Balanced	13.89	13.89	15.33	17.16	-9.38	17.81	6.16	16.82	7.36	3.23	11.98	20.05	-11.41
MS Balanced Alloc	8.40	8.40	8.23	14.79	-4.97	9.63	3.90	7.07	9.22	1.74	10.01	20.38	-18.90
S&P 500	28.71	28.71	18.40	31.49	-4.38	21.83	13.69	32.39	16.00	2.11	15.06	26.46	-37.00

Quarterly Performance (results prior to 6/2017 are HYPOTHETICAL model results)

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	0.96	5.85	-1.20	7.87	13.89
2020	-12.97	12.89	6.99	9.72	15.33
2019	5.95	4.53	1.98	3.73	17.16
2018	-1.51	0.17	3.46	-11.23	-9.38
2017	5.51	3.70	3.53	3.99	17.81
2016	1.11	2.42	2.39	1.69	7.82
2015	1.64	-1.29	-6.27	1.50	-4.56
2014	0.51	3.39	-0.93	3.13	6.16
2013	5.55	0.11	4.39	5.91	16.82
2012	7.06	-2.54	2.56	0.33	7.36

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Prior to June 1, 2017 results for the AmeriGuard portfolios are hypothetical results of the quantitative investment models being utilized in the AmeriGuard portfolios. These models look at the overall trends in the market and the various asset classes using mathematical formulas. From there they allocate in the available asset classes using available mutual funds and ETFs. During the testing period, only Vanguard and American Funds investments were used. While the use of mechanical models removes most subjectivity, it should not be assumed the past market environment will be repeated, which could cause the models to have significantly different performance in the future. 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 strategies. There is no guarantee future performance will continue to exhibit good return to risk. While blending multiple trading systems 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. Real time results WILL deviate from the hypothetical results due to several factors such as mutual fund expenses, differences between the time the trade was placed and the actual market closing price, tracking differences between the fund and the index, the fact that material economic and market factors might have an impact on the investment advisor's decision-making process, and the fact that tested results occurred in an unusually strong market environment. Advisor reserves the right to add or replace trading systems during real time without restating model performance results if they believe the return/risk profile will not change substantially. 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 investment is not an endorsement by SEM of that investment or a recommendation for investments with that fund/ETF outside of the model.

Beginning on June 1, 2017 results are an asset weighted composite of all accounts in the program for the entire period. For more details on the composite construction, please contact SEM. Individual client results may vary from the performance of the composite. Some or all of the following may occur: There could be cash flows into or out of the account. The advisor could select a different fund in the same asset class for different client accounts. Different custodians could have different fund availability, annual costs, and fees. The advisor may use different trading systems or system allocations at different custodians. Clients in the same program can be charged different fees. Fee schedules are available in SEM's Firm Brochure, which is available at SEMWealth.com or upon request. Benchmark results were provided by Morningstar or the index provider and include dividends unless otherwise indicated. Past performance is no guarantee of future results. There is potential for loss as well as gain in security investments of any type, including those managed by SEM. The investments discussed in this presentation may not be suitable for all investors.

Benchmark Descriptions and Comparison to SEM Programs

There are material differences between the programs Strategic Equity Management manages and the benchmarks 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 each AmeriGuard portfolio is to provide benchmark type returns with lower volatility over a full market cycle. The returns 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 following is a description of the benchmark used in the performance materials:

Morningstar Allocation Category Benchmarks (MS): Each Morningstar allocation portfolio seeks to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than moderate-allocation portfolios. Each category is designed to represent specific investment objectives, capping the amount of stock exposure and investing the rest in bonds & cash. BAL = Balanced (30-50% stocks), MOD = Moderate (50-70% stocks), GRW = Growth (70-85% stocks), AGR = Aggressive (85% + Stocks). Each MS Category is the relevant benchmark for the AmeriGuard portfolio with the same name. The benchmark for AG-MAX is MS-AGR.

S&P 500 Index: The S&P 500 index is an unmanaged capitalization weighted group of 500 stocks as selected by Standard & Poor's. 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, while not a benchmark for any specific SEM program, is often used by institutional investors to compare performance of the overall "stock market". The index is not available for direct investment and therefore does not include any management fees, transaction costs, or other expenses.

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

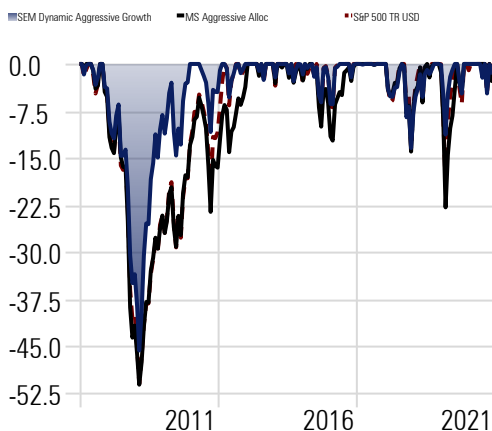
SEM Dynamic Aggressive Growth

Return Date: 12/31/2021

Benchmark: MS Aggressive Alloc.

Drawdown - SEM (shaded) vs. Benchmark & S&P

Time Period: 1/1/2007 to 12/31/2021



SEM
Dynamic
Aggressive
Growth

MS
Aggressive
Alloc.

Max Drawdown	-45.67	-51.11
Max Drawdown # of Periods	16	16
Max Drawdown Peak Date	11/1/2007	11/1/2007
Max Drawdown Valley Date	2/28/2009	2/28/2009

Risk/Return Statistics

Time Period: 1/1/2007 to 12/31/2021

Calculation Benchmark: S&P 500 TR USD

	SEM Benchmark S&P 500		
Annualized Return	7.90	7.11	10.66
Sharpe Ratio	0.54	0.41	0.64
Alpha	-0.90	-3.04	0.00
Beta	0.81	0.98	1.00
Std Dev	13.07	15.30	15.34
Gain/Loss Ratio	1.66	1.50	1.74
Up Capture Ratio	78.85	89.71	100.00
Down Capture Ratio	82.02	103.86	100.00

Program Information

Inception Date: 5/1/2016
Category: Aggressive Alloc.
Maximum SEM Fee: 0.75%*
Max. Financial Advisor Fee: 1.00%

*Avail. on Adhesion, Axiom, & FTJ Fundchoice at different costs depending on platform.

Manager(s) (start date):

Jeffrey Hybiak, CFA (1998)

Investment Goal

SEM's Dynamic Aggressive Growth (DAG) seeks to actively manage exposure to the Morningstar Aggressive Allocation portfolio. The DAG program deploys dynamic portfolio management which increases or decreases allocations to specific assets based on economic growth expectations.

Investment Strategy

DAG utilizes an asset allocation model that seeks to adjust the asset allocation based on the current portion of the economic and business cycle. Half of the allocation signal is based on economic indicators, such as manufacturing activity, interest rate curves, monetary policy, labor market growth, and consumer spending. The other half of the signal is derived from market based variables including valuation measurements, relative strength, volatility, and the breadth of the current market.

Using the Morningstar Aggressive Allocation index as a benchmark, DAG will overweight small cap & emerging markets if the economic indicators are positive, or eliminate small cap & economic exposure if the indicators are negative.

What to Expect

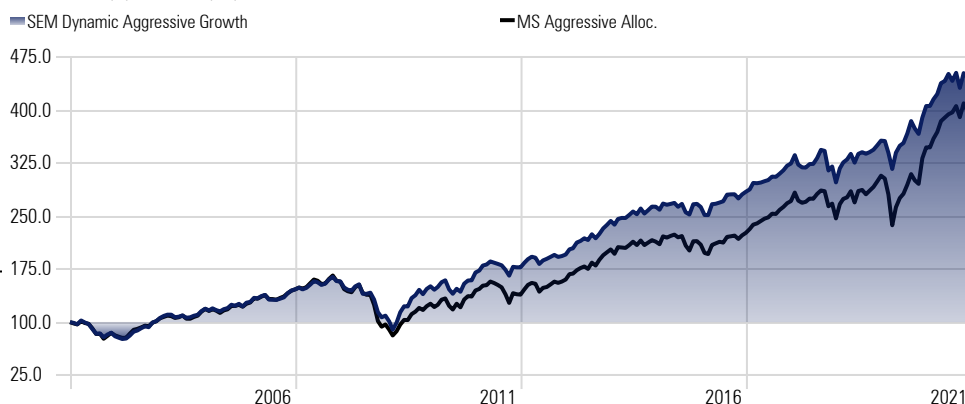
Over the long-term DAG is expected to provide exposure to a high percentage of the movements in the market, both up and down. Historically DAG has averaged nearly the same overall exposure to equities as the benchmark allocation. The advantage of the portfolio stems from the time spent in each asset class. The goal is to enhance returns by having additional exposure to higher risk assets at opportune times, while lowering market exposure when the economy is struggling. Typically DAG adjusts the allocation 4-6 times per year. With the goal of increased market exposure, risk is also high. During bear markets DAG will still experience large losses.

Overall DAG is suitable for long-term investments (10-15 year time horizon or longer) where investors are seeking higher returns and some active management of market exposure. Investors should also be comfortable with higher levels of risk.

For additional information, go to SEMWealth.com/Models

Investment Growth

Time Period: 1/1/2002 to 12/31/2021



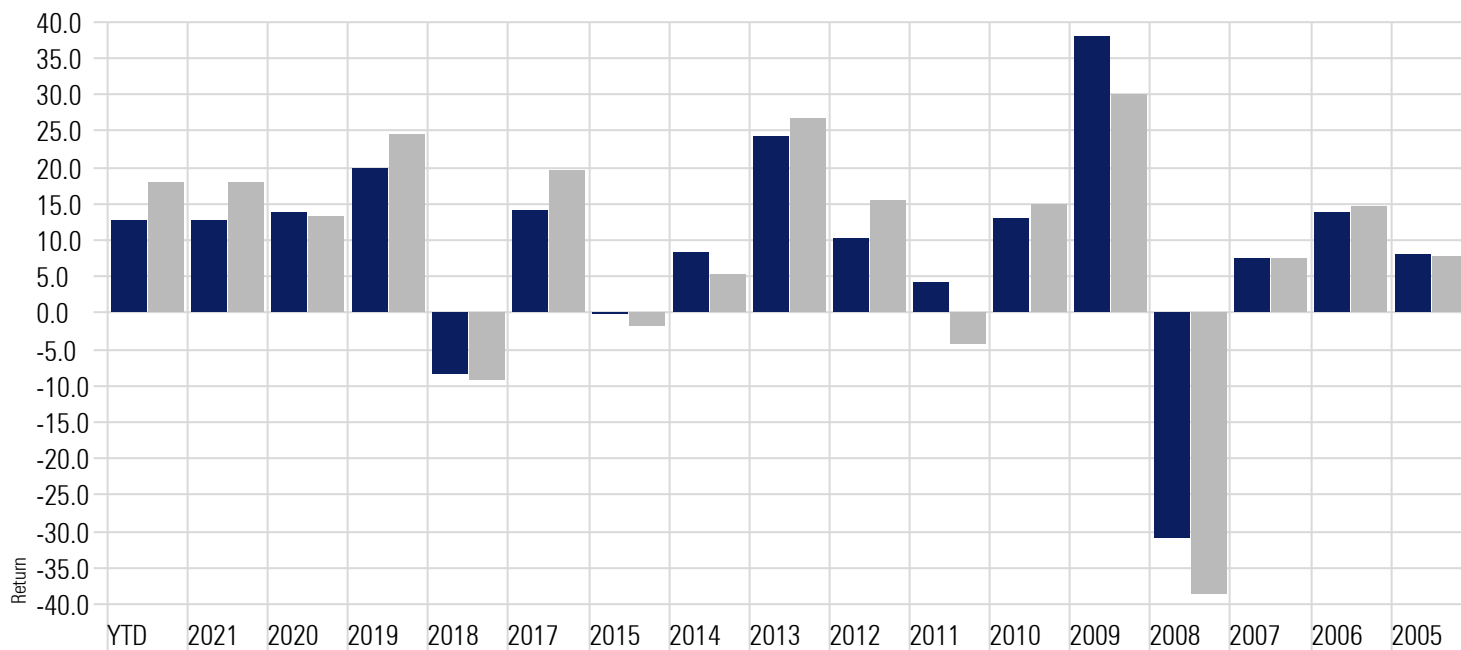
Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
SEM Dynamic Aggressive Growth	12.75	12.75	15.41	9.97	9.94	7.90
MS Aggressive Alloc.	18.06	18.06	18.50	12.58	11.45	7.11

SOURCE: Morningstar Direct | Results are net of maximum advisory fees and assumes all dividends and capital gains are reinvested. Past performance is not a guarantee of future results. Please see disclaimer on next page for additional information.



Calendar Year Returns (Results prior to 5/2016 are HYPOTHETICAL model results)



■ SEM Dynamic Aggressive Growth

■ US Fund Allocation--85%+ Equity

	YTD	2021	2020	2019	2018	2017	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
SEM Dynamic Aggressive Growth	12.75	12.75	13.72	19.87	-8.26	14.06	-0.15	8.29	24.34	10.19	4.29	12.99	38.16	-30.82	7.67	13.90	8.07
US Fund Allocation--85%+ Equity	18.06	18.06	13.25	24.45	-9.24	19.73	-1.80	5.48	26.72	15.43	-4.17	14.84	30.09	-38.47	7.53	14.64	7.77

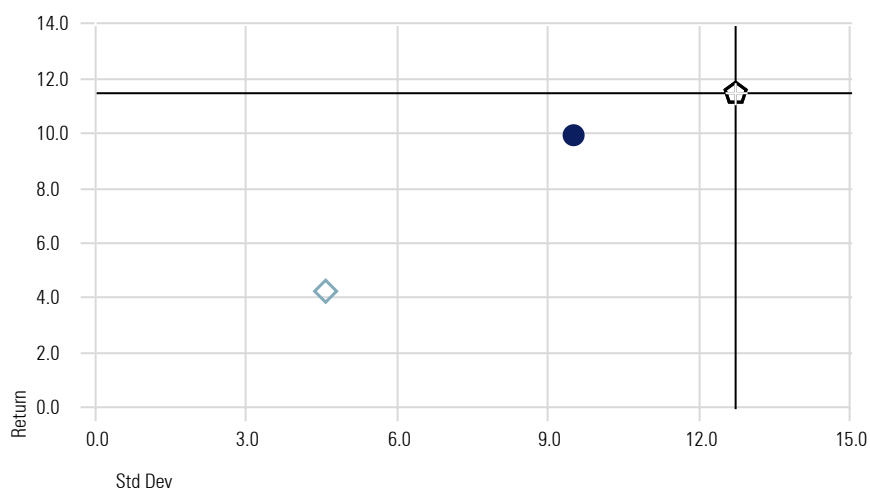
Quarterly Performance (Results prior to 5/2016 are HYPOTHETICAL model results)

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	4.18	6.75	-4.38	6.02	12.75
2020	-11.25	11.62	5.81	8.49	13.72
2019	10.93	2.38	0.74	4.77	19.87
2018	-1.70	1.55	5.69	-13.04	-8.26
2017	4.25	1.49	2.98	4.68	14.06
2016	1.50	1.56	3.66	1.28	8.22
2015	1.05	-1.07	-4.16	4.22	-0.15
2014	1.76	3.67	-1.13	3.83	8.29
2013	8.69	1.70	3.98	8.18	24.34
2012	8.46	-2.73	4.20	0.25	10.19

Risk-Reward

Time Period: 1/1/2012 to 12/31/2021

Calculation Benchmark: US Fund Allocation--85%+ Equity



- SEM Dynamic Aggressive Growth
- ◊ US Fund Allocation--85%+ Equity
- ◊ US Fund Multisector Bond

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Prior to May 1, 2016 results are hypothetical results of the quantitative investment systems being utilized in the investment model. These systems look at the overall trends in the market and the various asset classes using mathematical formulas. From there they allocate in the available asset classes using available mutual funds and ETFs. While the use of mechanical systems removes most subjectivity, it should not be assumed the past market environment will be repeated, which could cause the models to have significantly different performance in the future. 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 strategies. There is no guarantee future performance will continue to exhibit good return to risk. While blending multiple trading systems 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. Real time results WILL deviate from the hypothetical results due to several factors such as mutual fund expenses, differences between the time the trade was placed and the actual market closing price, tracking differences between the fund and the index, the fact that material economic and market factors might have an impact on the investment advisor's decision-making process, and the fact that tested results occurred in an unusually strong market environment. Advisor reserves the right to add or replace trading systems during real time without restating model performance results if they believe the return/risk profile will not change substantially. 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 investment is not an endorsement by SEM of that investment or a recommendation for investments with that fund/ETF outside of the model.

Beginning on May 1, 2016 results are an asset weighted composite of all accounts in the program for the entire period. For more details on the composite construction, please contact SEM. Individual client results may vary from the performance of the composite. Some or all of the following may occur: There could be cash flows into or out of the account. The advisor could select a different fund in the same asset class for different client accounts. Different custodians could have different fund availability, annual costs, and fees. The advisor may use different trading systems or system allocations at different custodians. Clients in the same program can be charged different fees. Fee schedules are available in SEM's Firm Brochure, which is available at SEMWealth.com or upon request. Benchmark results were provided by Morningstar or the index provider and include dividends unless otherwise indicated. Past performance is no guarantee of future results. There is potential for loss as well as gain in security investments of any type, including those managed by SEM. The investments discussed in this presentation may not be suitable for all investors.

Benchmark Descriptions and Comparison to SEM Programs

There are material differences between the programs SEM manages and the benchmarks selected that impact performance. The objective of the benchmark is to represent a passive investment in similar asset classes to the indicated investment model. The objective of each SEM investment model is to provide benchmark type returns with lower volatility over a full market cycle. The returns should be expected to vary from the returns of the benchmark due to our active management style, which may utilize money market funds and inverse funds or sub-accounts with the goal of reducing volatility. The following is a description of the benchmark used in the performance materials:

Morningstar Allocation Category Benchmarks (MS): Each Morningstar allocation portfolio seeks to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. Each category is designed to represent specific investment objectives, capping the amount of stock exposure and investing the rest in bonds & cash. BAL = Balanced (30-50% stocks), MOD = Moderate (50-70% stocks), GRW = Growth (70-85% stocks), AGR = Aggressive (85%+ Stocks).

S&P 500 Index: The S&P 500 index is an unmanaged capitalization weighted group of 500 stocks as selected by Standard & Poor's. 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, while not a benchmark for any specific SEM program, is often used by institutional investors to compare performance of the overall "stock market". The index is not available for direct investment and therefore does not include any management fees, transaction costs, or other expenses.

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

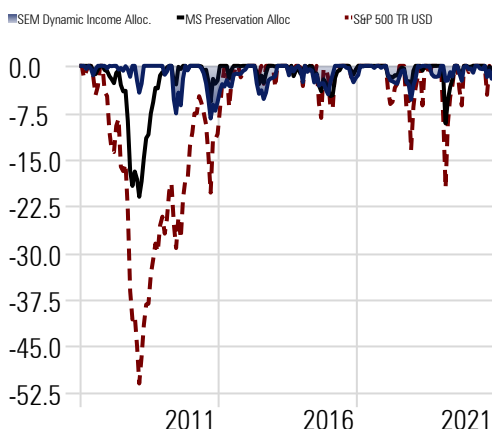
SEM Dynamic Income Alloc.

Return Date: 12/31/2021

Benchmark: MS Preservation Alloc

Drawdown - SEM (shaded) vs. Benchmark & S&P

Time Period: 1/1/2007 to 12/31/2021



	SEM Dynamic Income Alloc.	MS Preservation Alloc
Max Drawdown	-8.45	-21.00
Max Drawdown # of Periods	5	16
Max Drawdown Peak Date	5/1/2011	11/1/2007
Max Drawdown Valley Date	9/30/2011	2/28/2009

Risk/Return Statistics

Time Period: 1/1/2007 to 12/31/2021

Calculation Benchmark: S&P 500 TR USD

	SEM Benchmark S&P 500		
Annualized Return	4.95	3.98	10.66
Sharpe Ratio	0.74	0.53	0.64
Alpha	2.11	-0.35	0.00
Beta	0.19	0.34	1.00
Std Dev	5.56	5.89	15.34
Gain/Loss Ratio	2.01	1.78	1.74
Up Capture Ratio	27.88	33.48	100.00
Down Capture Ratio	16.02	31.25	100.00

Program Information

Inception Date: 5/1/2016
Category: Preservation Alloc.
Maximum SEM Fee: 0.75%*
Max. Financial Advisor Fee: 1.00%

*Avail. on Adhesion, Axiom, & FTJ Fundchoice at different costs depending on platform.

Manager(s) (start date):

Jeffrey Hybiak, CFA (1998)

Investment Goal

SEM's Dynamic Income Allocation (DIA) program seeks to actively manage exposure to income generating assets. The DIA program deploys dynamic portfolio management which increases or decreases allocations to specific fixed income assets based on overall risk in the bond market.

Investment Strategy

DIA utilizes an asset allocation model that seeks to adjust the income allocation based on the current portion of the economic and business cycle. Based on economic, market, and interest rate policy indicators, the model seeks to increase sensitivity to interest rates (duration) to take advantage of moves in the fixed income markets.

DIA uses the Morningstar Preservation Allocation portfolio as the starting point and adjusts the asset allocation based on a proprietary econometric model. If the economic indicators are pointing to a "bullish" environment for the economy, DIA will hold a higher allocation to dividend paying stocks and high yield bonds. During "bearish" times, DIA will be comprised of mostly lower credit risk bonds, such as US Government Bonds.

What to Expect

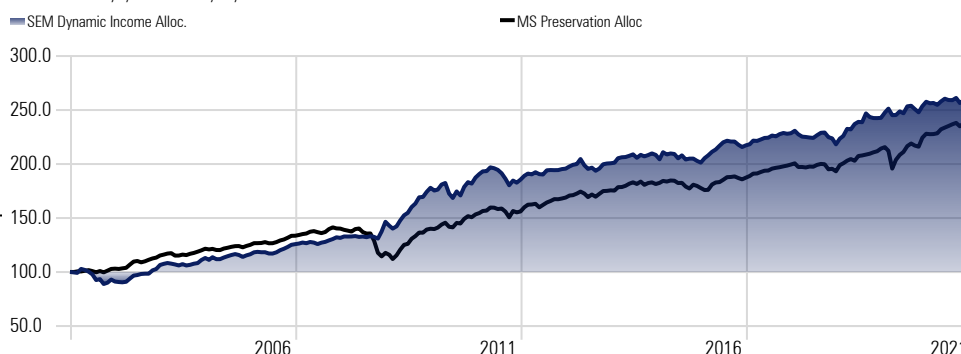
Over the long-term DIA is expected to provide exposure to the general trend in the bond market, both up and down. Historically DIA has averaged nearly the same overall return as the benchmark allocation, with less volatility and downside participation. The advantage of the portfolio stems from the time spent in each asset class. The goal is to enhance returns by having additional exposure to higher risk assets at opportune times, while lowering market exposure when the fixed income market is struggling. Typically DIA adjusts the allocation 4-6 times per year. During prolonged periods of stock market growth, DIA may underperform a passive investment.

Overall DIA is suitable for intermediate-term investments (3-7 years) or for investors that need some fixed income exposure without the volatility that comes from buying and holding higher risk bonds. Investors should be comfortable with some degree of losses.

For additional information, go to SEMWealth.com/Models

Investment Growth

Time Period: 1/1/2002 to 12/31/2021



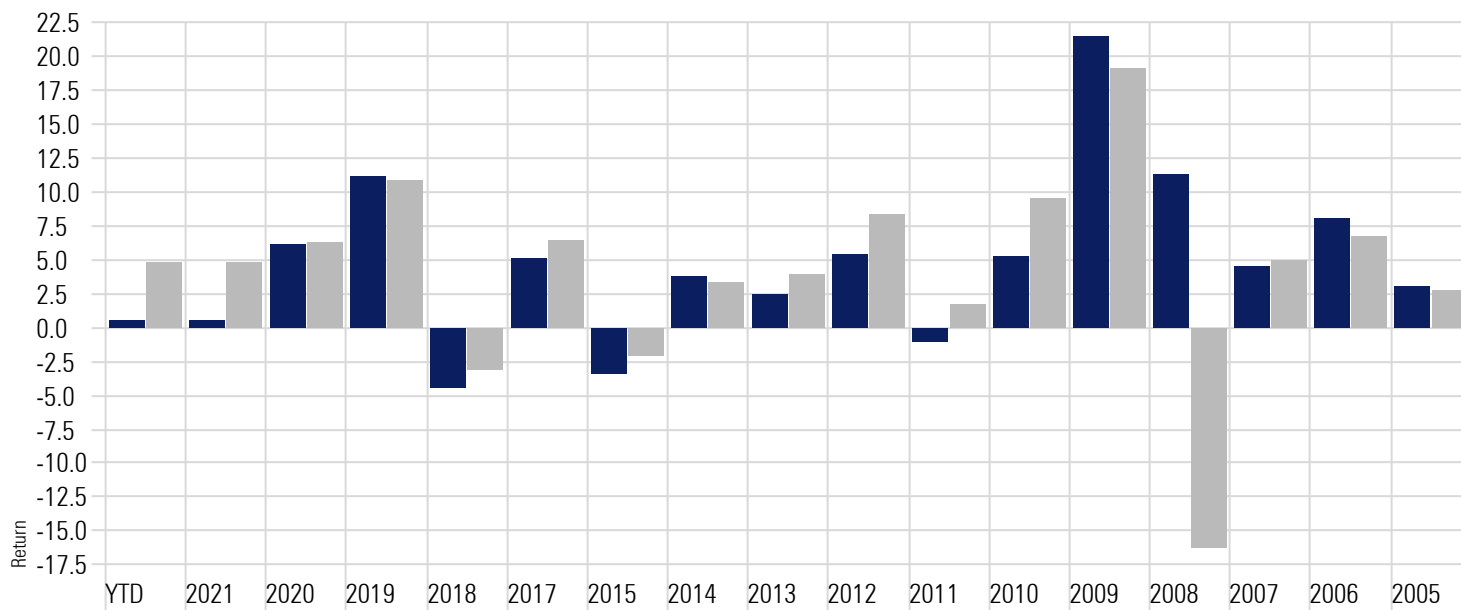
Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
SEM Dynamic Income Alloc.	0.62	0.62	5.92	3.60	3.41	4.95
MS Preservation Alloc	4.83	4.83	7.30	4.98	4.38	3.98

SOURCE: Morningstar Direct | Results are net of maximum advisory fees and assumes all dividends and capital gains are reinvested. Past performance is not a guarantee of future results. Please see disclaimer on next page for additional information.



Calendar Year Returns (Results prior to 5/2016 are HYPOTHETICAL model results)



SEM Dynamic Income Alloc.

US Fund Allocation--15% to 30% Equity

	YTD	2021	2020	2019	2018	2017	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
SEM Dynamic Income Alloc.	0.62	0.62	6.15	11.26	-4.52	5.18	-3.44	3.86	2.55	5.50	-1.00	5.32	21.57	11.36	4.61	8.10	3.05
US Fund Allocation--15% to 30% Equity	4.83	4.83	6.28	10.89	-3.09	6.48	-2.09	3.38	3.95	8.34	1.78	9.62	19.19	-16.26	5.05	6.80	2.82

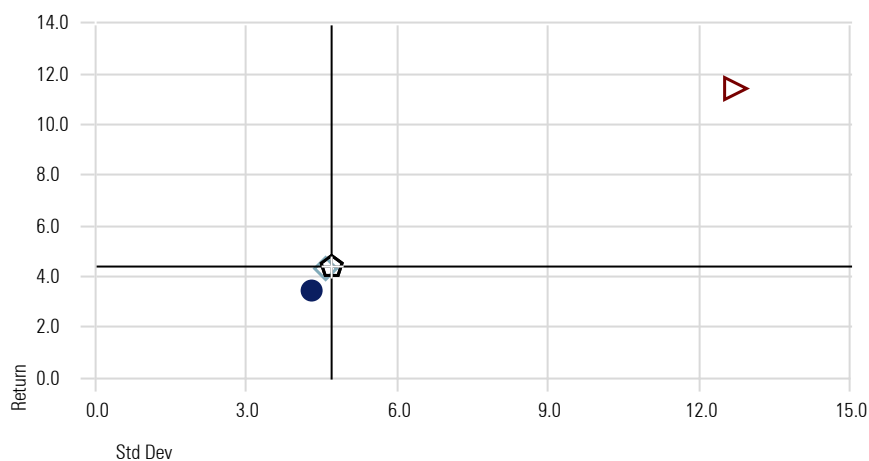
Quarterly Performance (Results prior to 5/2016 are HYPOTHETICAL model results)

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	-1.11	1.76	-1.07	1.07	0.62
2020	1.02	0.71	1.57	2.72	6.15
2019	6.56	2.80	1.89	-0.33	11.26
2018	-1.38	-0.54	2.25	-4.79	-4.52
2017	1.89	1.35	1.47	0.38	5.18
2016	4.97	4.19	0.31	-1.58	7.97
2015	0.20	-1.72	-0.13	-1.81	-3.44
2014	2.76	1.32	-0.91	0.67	3.86
2013	2.16	-2.25	0.19	2.50	2.55
2012	2.61	-0.05	2.12	0.73	5.50

Risk-Reward

Time Period: 1/1/2012 to 12/31/2021

Calculation Benchmark: US Fund Allocation--15% to 30% Equity



SEM Dynamic Income Alloc.

US Fund Allocation--15% to 30% Equity

US Fund Allocation--85%+ Equity

US Fund Multisector Bond

DISCLAIMER:

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Prior to May 1, 2016 results are hypothetical results of the quantitative investment systems being utilized in the investment model. These systems look at the overall trends in the market and the various asset classes using mathematical formulas. From there they allocate in the available asset classes using available mutual funds and ETFs. While the use of mechanical systems removes most subjectivity, it should not be assumed the past market environment will be repeated, which could cause the models to have significantly different performance in the future. 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 strategies. There is no guarantee future performance will continue to exhibit good return to risk. While blending multiple trading systems 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. Real time results WILL deviate from the hypothetical results due to several factors such as mutual fund expenses, differences between the time the trade was placed and the actual market closing price, tracking differences between the fund and the index, the fact that material economic and market factors might have an impact on the investment advisor's decision-making process, and the fact that tested results occurred in an unusually strong market environment. Advisor reserves the right to add or replace trading systems during real time without restating model performance results if they believe the return/risk profile will not change substantially. 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 investment is not an endorsement by SEM of that investment or a recommendation for investments with that fund/ETF outside of the model.

Beginning on May 1, 2016 results are an asset weighted composite of all accounts in the program for the entire period. For more details on the composite construction, please contact SEM. Individual client results may vary from the performance of the composite. Some or all of the following may occur: There could be cash flows into or out of the account. The advisor could select a different fund in the same asset class for different client accounts. Different custodians could have different fund availability, annual costs, and fees. The advisor may use different trading systems or system allocations at different custodians. Clients in the same program can be charged different fees. Fee schedules are available in SEM's Firm Brochure, which is available at SEMWealth.com or upon request. Benchmark results were provided by Morningstar or the index provider and include dividends unless otherwise indicated. Past performance is no guarantee of future results. There is potential for loss as well as gain in security investments of any type, including those managed by SEM. The investments discussed in this presentation may not be suitable for all investors.

Benchmark Descriptions and Comparison to SEM Programs

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CONTACT Information can be found at www.semwealth.com

SEM Tactical Bond

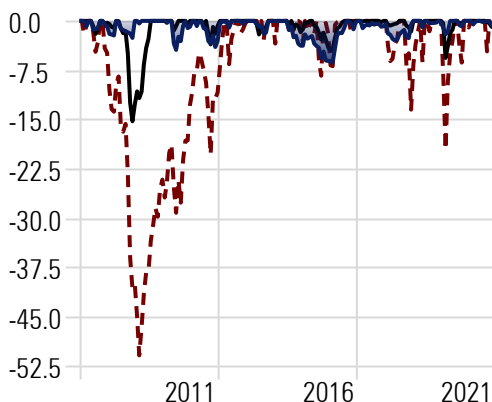
Return Date: 12/31/2021

Benchmark: 50% High Yield Bond-50% Short-term Gov't

Drawdown - SEM (shaded) vs. Benchmark & S&P

Time Period: 1/1/2007 to 12/31/2021

■ SEM Tactical Bond ■ TB Benchmark ■ S&P 500 TR USD



	SEM Tactical Bond	TB Blended Benchmark
Max Drawdown	-6.36	-15.29
Max Drawdown # of Periods	20	7
Max Drawdown Peak Date	7/1/2014	5/1/2008
Max Drawdown Valley Date	2/29/2016	11/30/2008

Risk/Return Statistics

Time Period: 1/1/2007 to 12/31/2021

Calculation Benchmark: S&P 500 TR USD

	SEM	Benchmark	S&P 500
Annualized Return	5.33	3.67	10.66
Sharpe Ratio	0.94	0.65	0.64
Alpha	2.79	0.69	0.00
Beta	0.16	0.21	1.00
Std Dev	4.76	4.38	15.34
Gain/Loss Ratio	2.69	2.10	1.74
Up Capture Ratio	25.97	23.06	100.00
Down Capture Ratio	10.53	15.78	100.00

Program Information

Inception Date: 6/30/2001
Category: Fixed Income
Maximum SEM Fee: 1.125%*
Max. Financial Advisor Fee: 1.125%

*Available on Adhesion, Axiom, & FTJ Fundchoice at different cost depending on platform.

Managers (start date):

Richard Gage (1992)
Jeffrey Hybiak, CFA (1998)

Investment Goal

Tactical Bond is a conservative investment program that seeks to provide lower volatility and a rate of return equal to or higher than a passive allocation of 50% High Yield Bond and 50% Short Term Government Bond mutual funds.

Investment Strategy

The objective of tactical investing is to move among asset classes within a risk controlled framework to seek to create an additional source of return. An attempt is made to take advantage of intermediate term market inefficiencies as a means of managing exposure to market risk.

Tactical Bond attempts to invest in High Yield Bonds when they are in an uptrend. Ideally this strategy will move assets into government bonds or money market during declines with the goal of avoiding large losses. Tactical Bond utilizes only the high yield bond trend following strategy that is a portion of Income Allocator. When the strategy detects a positive trend change, SEM invests in High Yield Bonds. When the strategy detects a negative trend change we invest in Short Term Government Bonds or money market.

What to Expect

Tactical Bond's allocation changes will not always sell at the highest point or buy at the lowest point. While the goal of TB is to avoid large losses, rapid trend changes can create losses. Tactical Bond is designed to provide income and growth with relatively less downside volatility. Lower volatility is especially attractive for investors taking periodic distributions from their account.

While fixed income investing may offer lower volatility and risk than investing in the stock market, history has shown that there can be large losses in fixed income investments. In addition, the area of the fixed income market that performs best varies from year to year. Tactical Bond focuses on a subset of the fixed income, i.e. bond market with the goal of capitalizing on this variation in return.

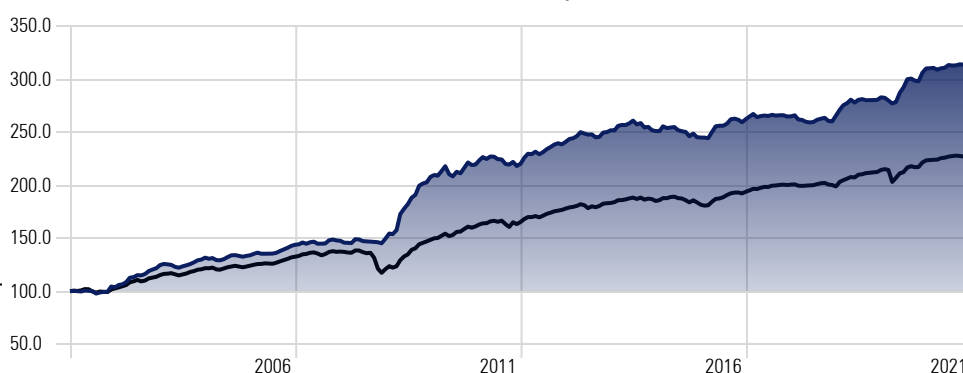
For additional information, go to SEMWealth.com/Models

Investment Growth

Time Period: 1/1/2002 to 12/31/2021

■ SEM Tactical Bond

■ 50% High Yield Bond-50% Short-term Gov't



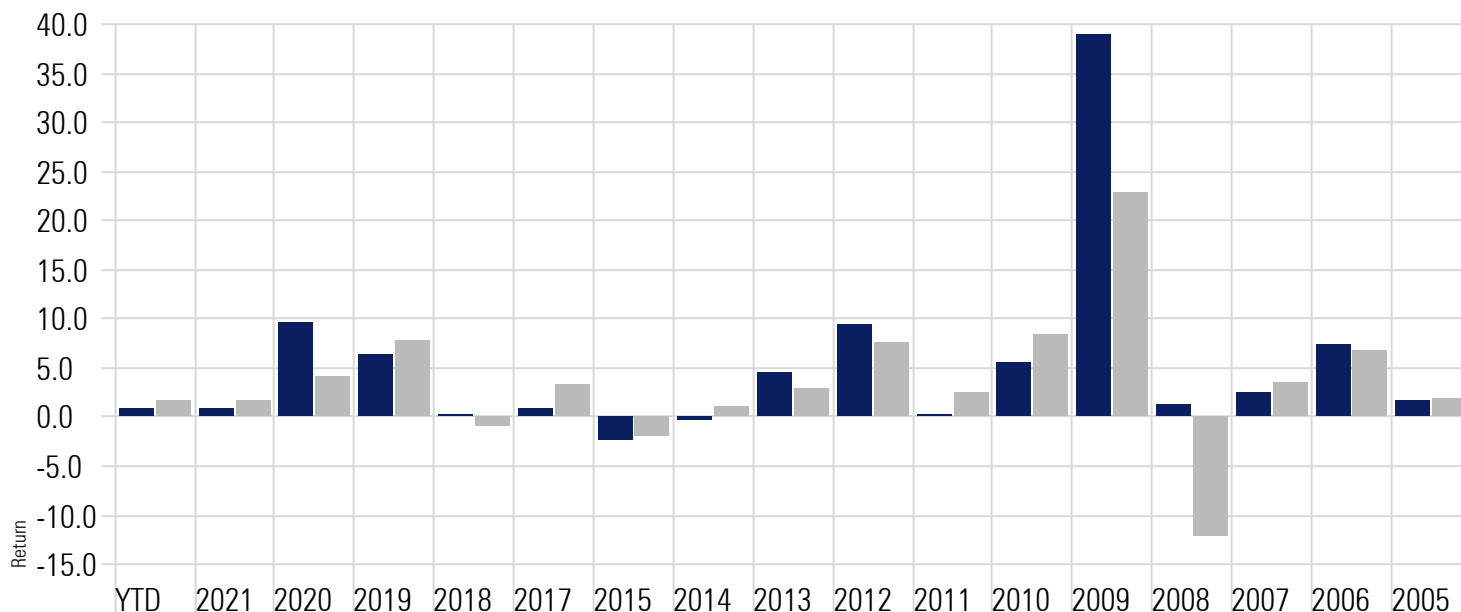
Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
SEM Tactical Bond	0.87	0.87	5.60	3.58	3.58	5.33
TB Benchmark	1.82	1.82	4.59	3.25	3.25	3.67

SOURCE: Morningstar Direct | Results are net of maximum advisory fees and assumes all dividends and capital gains are reinvested. Past performance is not a guarantee of future results. Please see disclaimer on next page for additional information.



Calendar Year Returns



SEM Tactical Bond

Tactical Bond Blended Benchmark

	YTD	2021	2020	2019	2018	2017	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
SEM Tactical Bond	0.87	0.87	9.63	6.50	0.27	0.96	-2.43	-0.30	4.54	9.43	0.32	5.60	39.06	1.37	2.59	7.42	1.72
Tactical Bond Blended Benchmark	1.82	1.82	4.21	7.84	-0.84	3.43	-1.92	1.02	2.97	7.68	2.58	8.54	22.93	-12.07	3.64	6.84	1.96

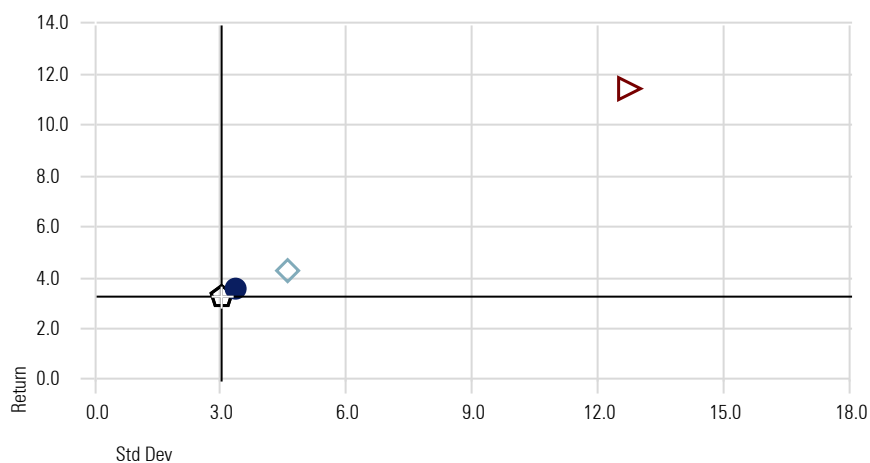
Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	-0.38	1.44	0.21	-0.39	0.87
2020	-2.06	5.47	2.19	3.86	9.63
2019	4.42	1.13	-0.10	0.96	6.50
2018	-1.28	-0.76	1.52	0.81	0.27
2017	0.68	0.41	0.26	-0.38	0.96
2016	2.14	2.35	2.61	-0.12	7.14
2015	1.11	-0.78	-2.29	-0.47	-2.43
2014	1.99	1.59	-2.50	-1.31	-0.30
2013	2.21	0.62	-0.87	2.55	4.54
2012	4.15	0.83	3.09	1.07	9.43

Risk-Reward

Time Period: 1/1/2012 to 12/31/2021

Calculation Benchmark: Tactical Bond Blended Benchmark



- SEM Tactical Bond
- ◊ Tactical Bond Blended Benchmark
- ▴ US Fund Allocation--85%+ Equity
- ◊ US Fund Multisector Bond

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Performance results from June 30, 2001 to December 31, 2003 were subject to services provided by Merit Advisors and represented a single High Yield Bond trading system. Merit provided the buy & sell signals and SEM chose to accept or reject the signal, selected the fund(s) to use and executed the trades. Performance since June 30, 2001 represents the results of SEM tracking accounts. Results after 2003 reflect multiple trading systems developed by SEM, which could have made the results prior to 2003 different than stated. Advisor reserves the right to add or replace trading systems during real time without restating model performance results if they believe the return/risk profile will not change substantially. All accounts within a program at a specific custodian are managed in a similar manner. From July 1, 2001 - December 31, 2015, performance results are the asset weighted average performance for each custodian representative account within each program. If a custodian represented less than ten percent of total program assets, results may not be included.

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50% Morningstar Category Short-Term Government Bond

Short-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 1.0 and 3.5 years, so they have relatively less sensitivity to interest rates and, thus, low risk potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short is defined as 25% to 75% of the three-year average effective duration of the MCB. I.

50% Morningstar Category High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

S&P 500 Index: The S&P 500 index is an unmanaged capitalization weighted group of 500 stocks as selected by Standard & Poor's. 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, while not a benchmark for any specific SEM program, is often used by institutional investors to compare performance of the overall "stock market". The index is not available for direct investment and therefore does not include any management fees, transaction costs, or other expenses.

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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