

SEM Core Bond Model

Return Date: 9/30/2020

Benchmark: Total Bond Mkt Idx with FinAdv Fee

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

Time Period: 10/1/2005 to 9/30/2020

SEM Core Bond Model Benchmark S&P 500 TR USD



	SEM	Benchmark
Max Drawdown	-6.58	-4.49
Max Drawdown # of Periods	27	7
Max Drawdown Peak Date	8/1/2016	4/1/2008
Max Drawdown Valley Date	10/31/2018	10/31/2008

Risk/Return Statistics

Time Period: 10/1/2010 to 9/30/2020

Calculation Benchmark: S&P 500 TR USD

	SEM	Benchmark
Annualized Return	2.75	2.57
Sharpe Ratio	0.55	0.64
Alpha	2.78	2.30
Beta	-0.05	-0.02
Std Dev	3.88	3.07
Gain/Loss Ratio	1.72	1.91
Up Capture Ratio	3.31	4.57
Down Capture Ratio	-16.23	-12.04

Program Information

Inception Date:	7/31/2020
Category:	Fixed Income
Maximum SEM Fee:	0.50%
Max. Financial Advisor Fee:	1.00%
Minimum Investment:	\$25,000

Manager(s) (start date):

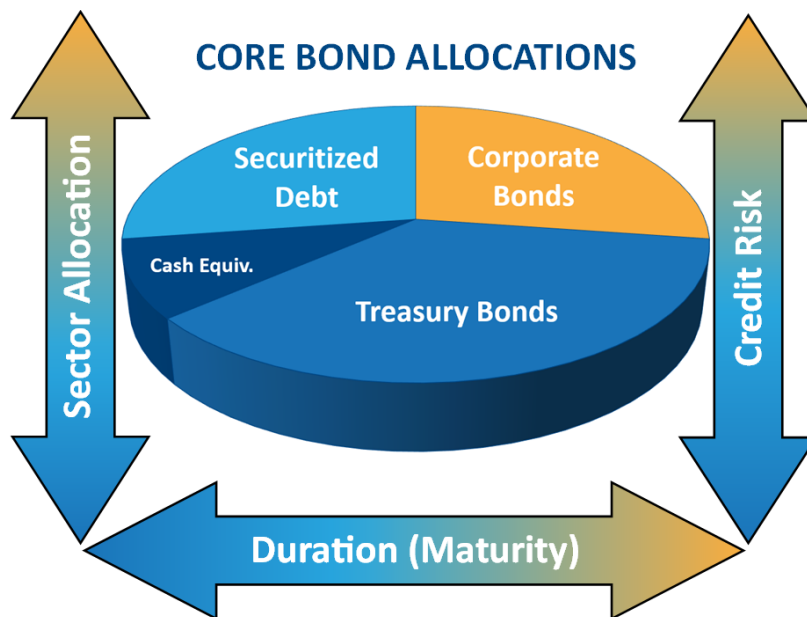
Jeffrey Hybiak, CFA (1998)

Investment Goal

SEM's Core Bond Model seeks to provide exposure to the overall bond market while looking for opportunities to increase returns and/or lower risk based on the current bond market environment.

Investment Strategy

Core Bond uses the Aggregate Bond Market index as a baseline for asset allocation, credit risk, and duration. Based on SEM's quantitative models, the allocations will be adjusted to increase/decrease the exposure to the various factors which derive the overall portfolio. The model uses ETFs to implement the strategy and will seek to minimize tax consequences when making adjustments, although there will be times when the portfolio will generate taxable gains.

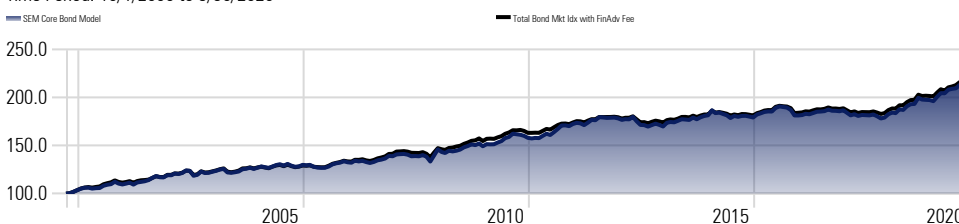


What to Expect

Over the long-run Core Bond is expected to perform the same as the Aggregate Bond Index and serve as the lower risk allocation in a diversified portfolio. The model will maintain exposure to all sectors and will only make 5-10% adjustments to the benchmark allocation. A lower level of absolute yields will both reduce potential returns and increase the fluctuations in the portfolio. An increase in inflation will cause the portfolio to lose value due to the heavy overall weighting to Treasury bonds. Due to on-going changes in interest rates, yields in the model will not be consistent.

Hypothetical Investment Growth

Time Period: 10/1/2000 to 9/30/2020



Trailing Returns

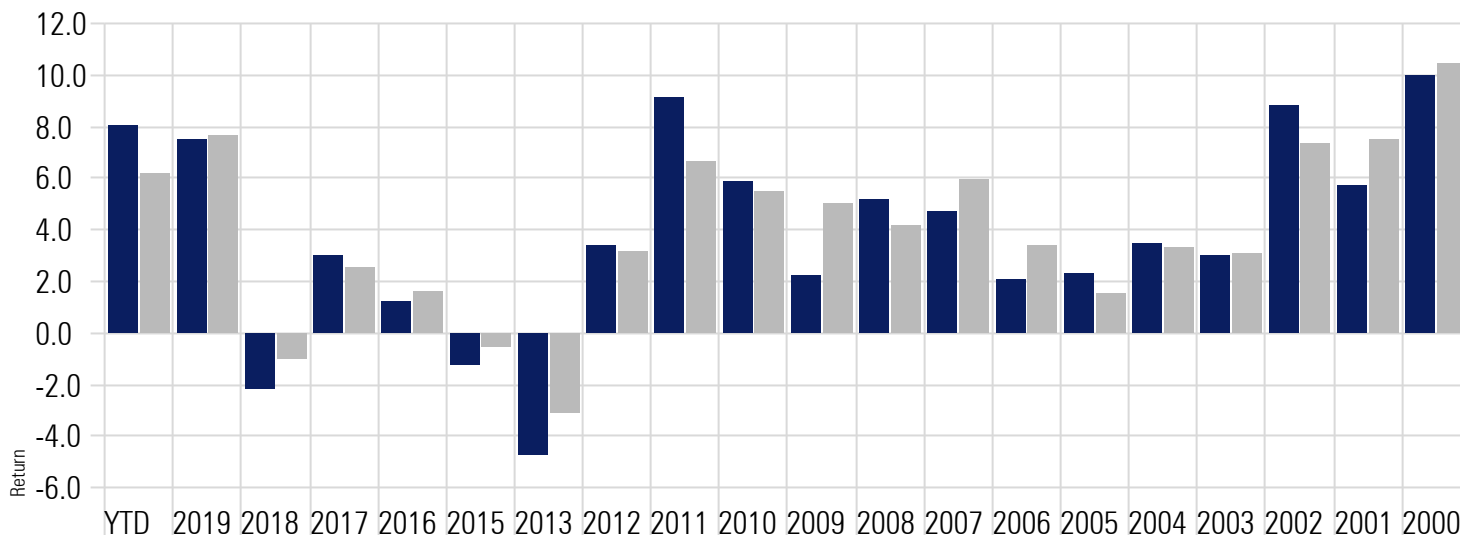
	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
SEM Core Bond Model	8.07	7.16	4.42	3.24	2.75	3.37
Total Bond Mkt Idx with FinAdv Fee	6.22	5.98	4.27	3.17	2.57	3.45

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 8/2020 are HYPOTHETICAL model results)

Calculation Benchmark: Total Bond Mkt Idx with FinAdv Fee



SEM Core Bond Model

Total Bond Mkt Idx with FinAdv Fee

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
SEM Core Bond Model	8.07	7.47	-2.19	2.98	1.19	-1.28	-4.74	3.40	9.14	5.87	2.26	5.16	4.75	2.08	2.30	3.46	3.04	8.84	5.69	10.00	
Benchmark	6.22	7.65	-1.01	2.54	1.58	-0.59	-3.11	3.14	6.65	5.52	5.04	4.14	5.98	3.37	1.51	3.32	3.06	7.31	7.48	10.41	

Quarterly Performance (Results prior to 8/2020 are HYPOTHETICAL model results)

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2020	4.15	2.56	1.17		8.07
2019	2.81	2.84	2.51	-0.84	7.47
2018	-2.19	-0.56	-0.59	1.15	-2.19
2017	0.70	1.55	0.46	0.24	2.98
2016	3.24	2.26	0.18	-4.33	1.19
2015	1.56	-3.10	1.24	-0.92	-1.28
2014	2.57	1.65	0.17	2.34	6.88
2013	-0.56	-3.28	-0.12	-0.84	-4.74
2012	-0.68	2.97	1.39	-0.28	3.40
2011	-0.18	2.08	6.13	0.92	9.14
2010	1.38	4.24	2.56	-2.33	5.87

DISCLAIMER

All results assume the maximum management fee was deducted in arrears and capital gains and dividends were reinvested. Results include the deduction of a 1.62% annual fee (1% for the financial advisor, 0.50% for SEM, and 0.12% for E*Trade). Results prior to July 31, 2020 are not actual, they are HYPOTHETICAL model performance. There are inherent limitations in HYPOTHETICAL results. Actual mutual fund and ETF prices are utilized where available. HYPOTHETICAL results were obtained by using the actual mutual fund or ETF prices and/or estimated fund performance using their benchmark index. Results do not include the benefit of money market dividends used when the model allocations utilized money market funds. 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. All accounts within a program at a specific custodian are managed in a similar manner. Results after July 31, 2020 are for a composite of all accounts in the model. 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 or upon request.

Benchmark results were provided by Morningstar or the index provider and include dividends.

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 Strategic Equity Management, Inc. 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 this model. The objective of the 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 the active adjustment of allocations relative to the benchmark. The following is a description of the benchmark used in the performance materials:

Total Bond Market Index with Financial Advisor Fee: The Vanguard Total Bond Market Index fund was selected as the benchmark as this is the allocation used as the starting point for the portfolio allocations. The benchmark is designed to represent the overall bond market and is weighted by net dollar issuance. A 1% Financial Advisor fee was deducted to illustrate the differences from a passive and active approach.

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.