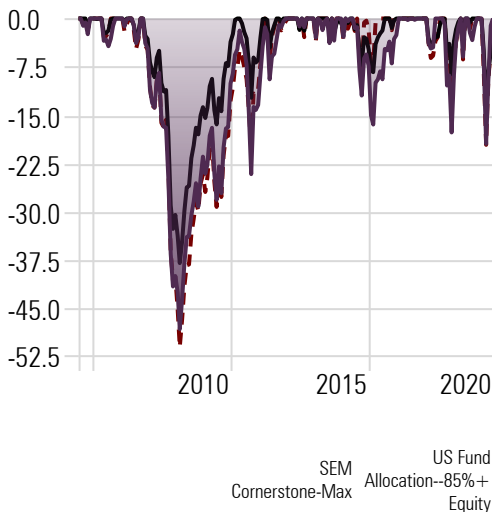




### Drawdown - SEM (shaded) vs. Benchmark & S&P

Time Period: 7/1/2005 to 6/30/2020

SEM Cornerstone-Max MS Moderate Alloc S&P 500 TR USD



### Investment Goal

The Cornerstone Max Model is a quarterly-balanced portfolio investing nearly 100% of the assets in stocks using a universe of funds managed in a Biblically-responsible manner. "Biblically-responsible" funds focus on the business model of the company by avoiding companies and industries who generate their revenues from "sin" products. Exclusions range from avoiding tobacco and alcohol companies to pharmaceuticals who provide abortion-like products and services. The portfolios monitor a wide range of outside managers who focus on different portions of the market and adjust to those with strong up-trends. Adjustments to the overall allocation are generated by a slow-moving trend indicator at the beginning of the quarter.

### Investment Strategy

Cornerstone Max is designed to be a "core" position in long-term portfolios, utilizing BRI index funds totalling 50% of the overall allocation. The core holdings seek to emulate the S&P 500 as closely as possible, without the companies that are excluded for not being Biblically-based. It will use our ranking system to determine the remaining allocations. The available funds are selected from a universe of funds that are Biblically-based, avoiding "sin" products and industries. The available universe of funds ranges from small caps to large caps, to domestic and foreign funds.

Max Drawdown	-48.19	-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

### What to Expect

Over the long-run, Cornerstone Max can be expected to have similar up-capture and down-capture of a 100% invested diversified stock benchmark. The concentration of investments may be higher than a traditional benchmark, but the risk levels should be similar. Excluding certain industries will result in performance that could differ from a more secular approach. There may be times in the market cycle where strong performing sectors are excluded from the Cornerstone Max portfolio if those sectors are excluded from the BRI screens.

### Risk/Return Statistics

Time Period: 7/1/2005 to 6/30/2020

	SEM Benchmark	S&P 500	
Annualized Return	7.60	5.97	8.83
Sharpe Ratio	0.40	0.31	0.51
Alpha	1.49	-2.56	0.00
Beta	1.03	0.99	1.00
Std Dev	15.81	14.85	14.71
Gain/Loss Ratio	1.52	1.44	1.65
Up Capture Ratio	108.24	92.04	100.00
Down Capture Ratio	101.61	105.05	100.00

The broad-based allocations still remove most company-specific risk, although this program will be slightly more concentrated than traditional index funds due to the elimination of certain companies and industries.

### Program Information

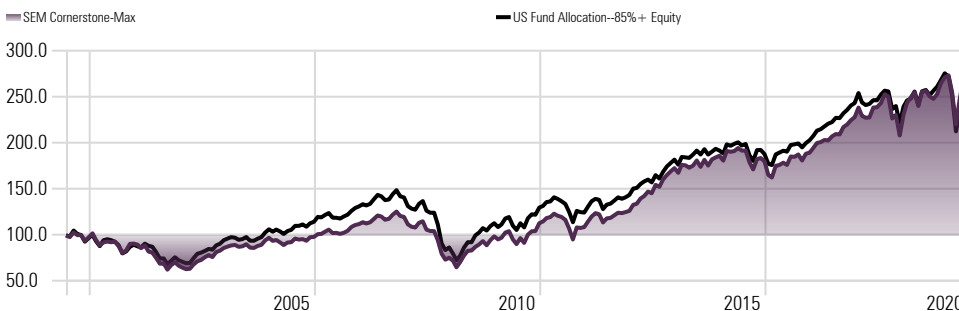
Inception Date:	1/1/2020
Category:	Aggressive Alloc.
Maximum SEM Fee:	0.50%
Max. Financial Advisor Fee:	1.00%

### Manager(s) (start date):

Jeffrey Hybiak , CFA (1998)  
Cody Hybiak (2017)

### Investment Growth

Time Period: 7/1/2000 to 6/30/2020

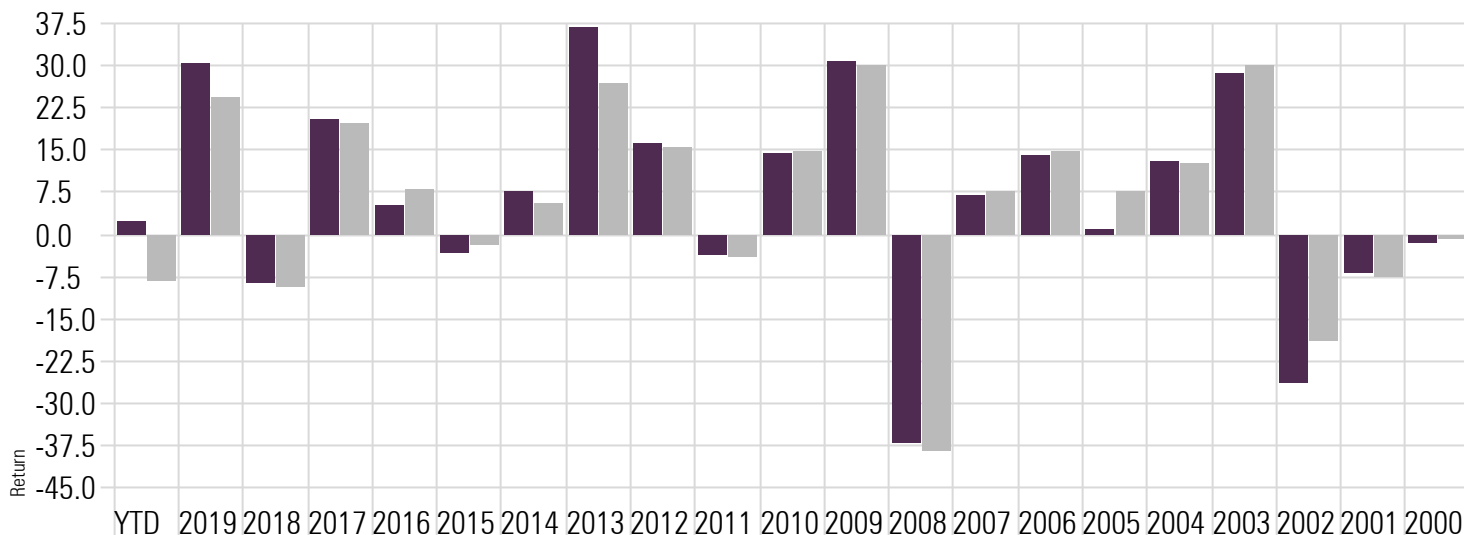


### Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
SEM Cornerstone-Max	2.17	8.45	10.19	7.65	11.87	7.60
US Fund Allocation--85%+ Equity	-8.25	-1.27	4.23	5.02	9.11	5.97

## Calendar Year Returns (Results prior to 1/2020 are HYPOTHETICAL model results)

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



■ SEM Cornerstone-Max

■ MS Aggressive Alloc

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
SEM Cornerstone-Max	2.17	30.30	-8.72	20.30	5.24	-3.24	7.75	36.73	16.17	-3.71	14.45	30.85	-37.02	6.93	14.19	1.00	12.89	28.77	-26.45	-7.06	-1.50
US Fund Allocation--85%+ Equity	-8.25	24.45	-9.24	19.73	7.94	-1.80	5.48	26.72	15.43	-4.17	14.84	30.09	-38.47	7.53	14.64	7.77	12.51	30.14	-19.11	-7.48	-0.80

## Quarterly Performance (Results prior to 1/2020 are HYPOTHETICAL model results)

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2020	-18.79	25.81			2.17
2019	19.89	2.40	-2.99	9.42	30.30
2018	-0.29	5.01	4.91	-16.90	-8.72
2017	6.06	3.04	4.86	4.99	20.30
2016	-2.73	0.58	6.45	1.05	5.24
2015	2.35	0.61	-10.62	5.14	-3.24
2014	1.73	3.00	-3.05	6.07	7.75
2013	10.57	4.13	10.31	7.66	36.73
2012	13.93	-4.61	5.18	1.62	16.17
2011	5.89	0.08	-20.40	14.14	-3.71
2010	4.13	-12.16	11.32	12.41	14.45

### DISCLAIMER

All results assume the maximum fees were deducted in arrears and capital gains and dividends were reinvested. The default maximum management fee for all accounts is 0.375% per quarter. Financial advisors may charge up to 1% annually for their portion of the fee based on services provided. The custodian may charge as much as 0.12% per year. Results prior to January 1, 2020 are not actual, they are HYPOTHETICAL model performance. There are inherent limitations in HYPOTHETICAL results. Actual mutual fund prices are utilized where available. HYPOTHETICAL results were obtained by using the actual mutual fund prices and/or estimated fund performance using their benchmark index. Where indices are used, mutual fund expenses are approximated using expense ratios of the funds. 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. Hypothetical performance can be overstated due to survivorship bias. Lower performing investment funds close at a higher rate than better performing ones and closed ones are not included herein. 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. For more details on the composite construction, please contact Strategic Equity. 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 Strategic Equity Management'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. Strategic Equity Management's Firm Brochure is available upon request.

### 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 SEM's Cornerstone Models 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 with the goal of reducing volatility.

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

**Morningstar Category Moderate Allocation (85%+ Equities):** Moderate Allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios average 85% or more in equities and the remainder in fixed income and cash.

**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](http://www.semwealth.com)