

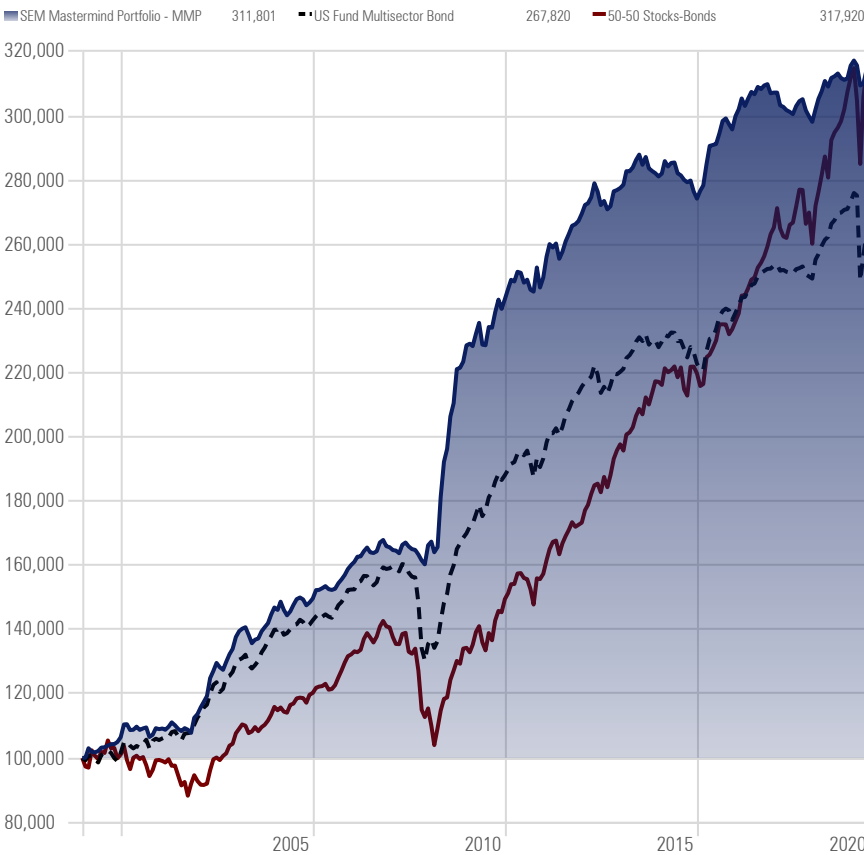
SEM Mastermind Portfolio - MMP



Return Date: 6/30/2020

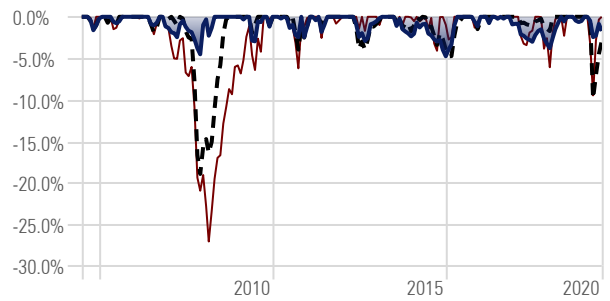
Investment Growth - SEM (shaded) vs. Benchmark (dashed line)

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



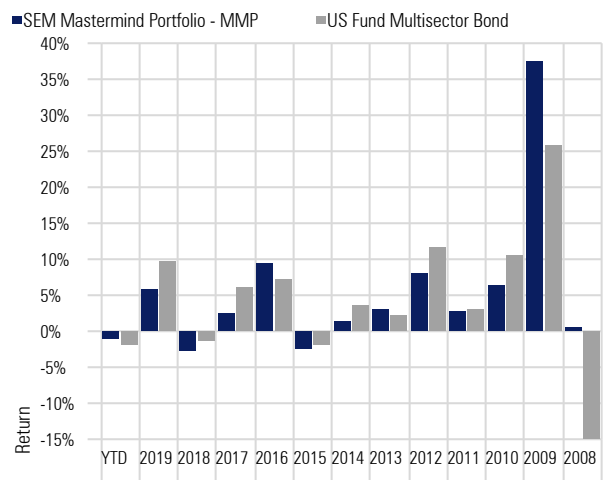
Drawdowns (Red Line is 50% S&P 500 / 50% Bonds)

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



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

Calculation Benchmark: US Fund Multisector Bond



SEM Mastermind Portfolio - MMP 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.*

Return / Risk Statistics

Time Period: 7/1/2005 to 6/30/2020 Calculation Benchmark: S&P 500 TR USD

	SEM Mastermind Portfolio - MMP	US Fund Multisector Bond
Max Drawdown %	-4.76	-18.96
Drawdown Length (Mo.)	18	7
Months to Recover	4	10
Alpha	2.22	0.86
Beta	0.19	0.28
Sharpe Ratio	0.78	0.55
Up Capture Ratio	29.2	30.9
Down Capture Ratio	13.6	20.9
Gain/Loss Ratio	2.59	2.00

Model Information:

Inception Date: 8/1/2017
 Category: Fixed Income
 Maximum SEM Fee: 0.35%*
 Max. Financial Advisor Fee: Varies
 *Available only on Adhesion

Manager(s) (start date):

Jeffrey Hybiak, CFA (1998)

Turnover Ratio %	384.20
Underlying Holdings Net Expense Ratio	1.11

Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
SEM Mastermind Portfolio - MMP	-1.21	5.87	-2.96	2.46	9.36	-2.46	1.30	2.97	7.96	2.77	6.30	37.45	0.37	3.46
US Fund Multisector Bond	-1.96	9.68	-1.57	6.13	7.09	-2.03	3.42	2.15	11.60	2.90	10.59	25.72	-14.99	4.27
S&P 500 TR USD	-3.08	31.49	-4.38	21.83	11.96	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

	Portfolio Components							Qtr	YTD	3 yrs	5 yrs	
	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	15 yrs					
SEM Mastermind	0.76	-1.21	0.00	0.55	2.02	3.15	5.11	BTS Tactical Fixed Income I	0.32	1.40	2.07	2.65
Benchmark	7.70	-1.96	0.61	2.67	3.18	4.26	4.37	CMG Tactical Bond I	-3.23	-4.64	-2.93	1.21
S&P 500	20.54	-3.08	7.51	10.73	10.73	13.99	8.83	Navigator Tactical Fixed Income I	6.38	2.11	5.55	6.05
								Sierra Tactical Core Income Instl	2.48	-0.63	1.84	3.58
								Toews Tactical Income Fund	-0.41	-1.09	0.13	3.47

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

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2020	-1.95	0.76			-1.21
2019	3.20	1.34		1.24	5.87
2018	-1.45	-0.74	-0.01	-2.31	-2.96
2017	1.07	1.20	0.88	-0.71	2.46
2016	3.93	2.19	2.74	0.22	9.36
2015	1.10	-0.75	-0.99	-1.83	-2.46
2014	1.89	1.83	-1.48	-0.89	1.30
2013	1.91	-0.89	-0.13	2.08	2.97
2012	3.74	-0.51	3.15	1.41	7.96
2011	2.27	-0.15	-1.13	1.79	2.77
2010	1.58	-1.54	4.49	1.71	6.30

DISCLAIMER:

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. All 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 Mastermind model performance information using data provided by the underlying manager and Morningstar. The results of the SEM Mastermind 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. If any changes to the underlying models is deemed significant enough to cause large potential performance discrepancies, SEM will notify all clients invested in that particular model. The Mastermind Portfolio and the underlying models were assembled with the benefit of hindsight. The results are for illustrative purposes only and are not indicative of the manager or financial advisor's ability to select winning managers. While blending multiple managers into single portfolios should help reduce risk, not all risk can be eliminated. 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 Mastermind Portfolio.

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 (BTPIX) 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. Additional performance calculation information can be found on the BTS Select Bond Investment Performance Factsheet. Please contact your advisor or SEM for a copy.

Performance for the CMG Tactical Bond portfolio, 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. 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.

Performance for the Clark Navigator portfolio is based on the bond portion of their Separately Managed Account (SMA) programs reported to Morningstar through 4/2014. Performance since 4/2014 is the result of Clark's Navigator Tactical Fixed Income. 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. Additional performance calculation information can be found on the Clark 20/80 Hedged Investment Performance Factsheet. Please contact your advisor or SEM for a copy.

Performance results 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.

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. Additional performance calculation information can be found on the Toews High Income Model Investment Performance Factsheet. Please contact your advisor or SEM for a copy.

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 Multisector Bond Allocation Category: The Morningstar Allocation Categories are designed to match the objective asset allocations in the name of the portfolio. Each allocation portfolio includes funds whose portfolios match the equity allocation range listed. The balance of the portfolio is invested in bonds or cash.

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