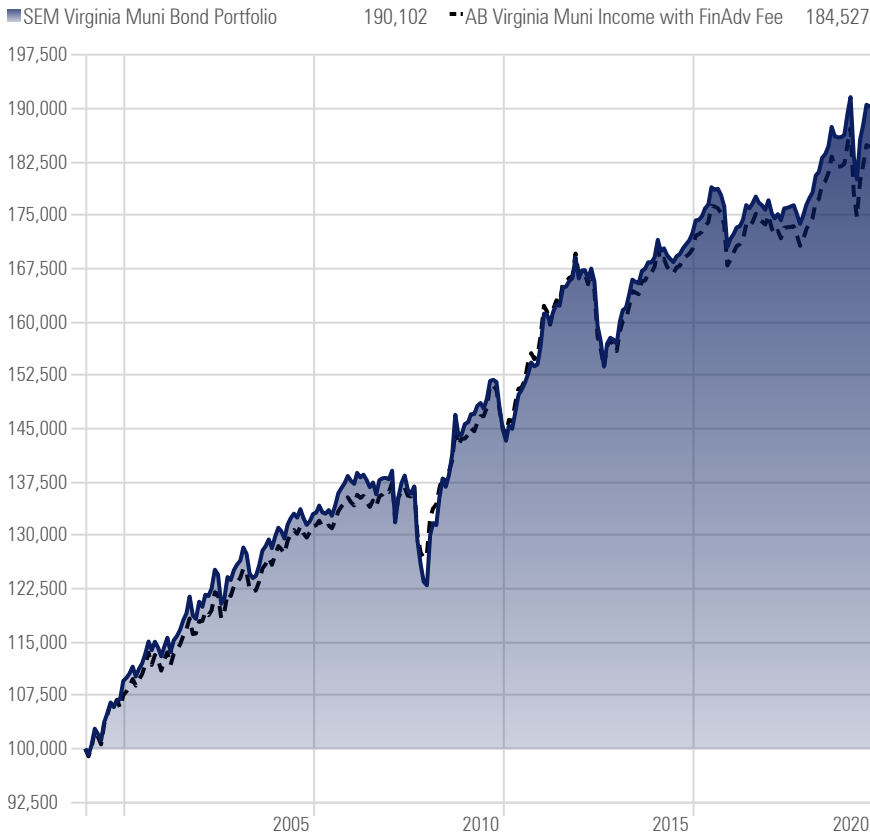


SEM Virginia Muni Bond Portfolio



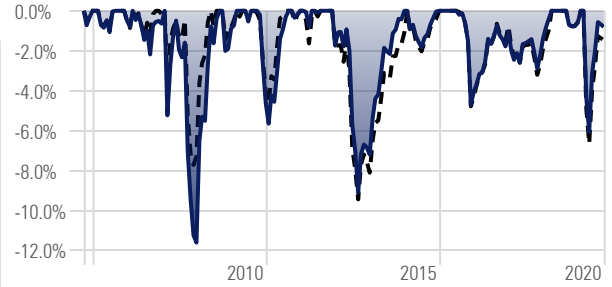
Investment Growth - SEM (shaded) vs. Benchmark (dashed line)

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



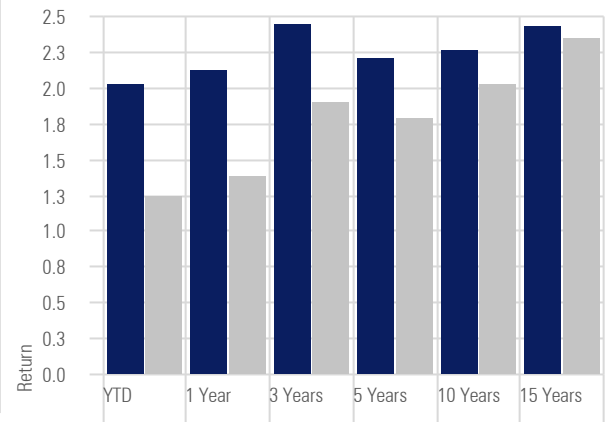
Drawdowns (Shaded = SEM / Dashed = Benchmark)

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



Trailing Returns

Calculation Benchmark: AB Virginia Muni Income with FinAdv Fee



■ SEM Virginia Muni Bond Portfolio ■ AB Virginia Muni Income with FinAdv Fee

Return / Risk Statistics

Time Period: 10/1/2010 to 9/30/2020 Calculation Benchmark: S&P 500 TR USD

	SEM Virginia Muni Bond Portfolio	AB Virginia Muni Income with FinAdv Fee
Max Drawdown	-9.09%	-9.43%
Drawdown Length (Mo.)	9	9
Months to Recover	16	17
Alpha	1.68	1.49
Beta	0.00	0.00
Sharpe Ratio	0.44	0.37
Up Capture Ratio	6.3	5.4
Down Capture Ratio	-5.7	-5.6
Gain/Loss Ratio	1.61	1.53

Current Portfolio Allocation

Portfolio Date: 9/30/2020

	Alloc %	Sharpe Ratio
Eaton Vance VA Municipal Income I	20.14	0.75
T. Rowe Price Virginia Tax Free Bond I	20.04	0.79
Nuveen VA Municipal Bond I	20.00	0.80
AB Municipal Income II Virginia Adv	19.92	0.78
MFS VA Municipal Bond I	19.90	0.71

SEM Virginia Muni Bond Portfolio is a combination of leading active investment managers focused on the Virginia municipal bond 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 Virginia based municipal bonds. Recommended for accounts with a three-year or greater time horizon.

What to Expect

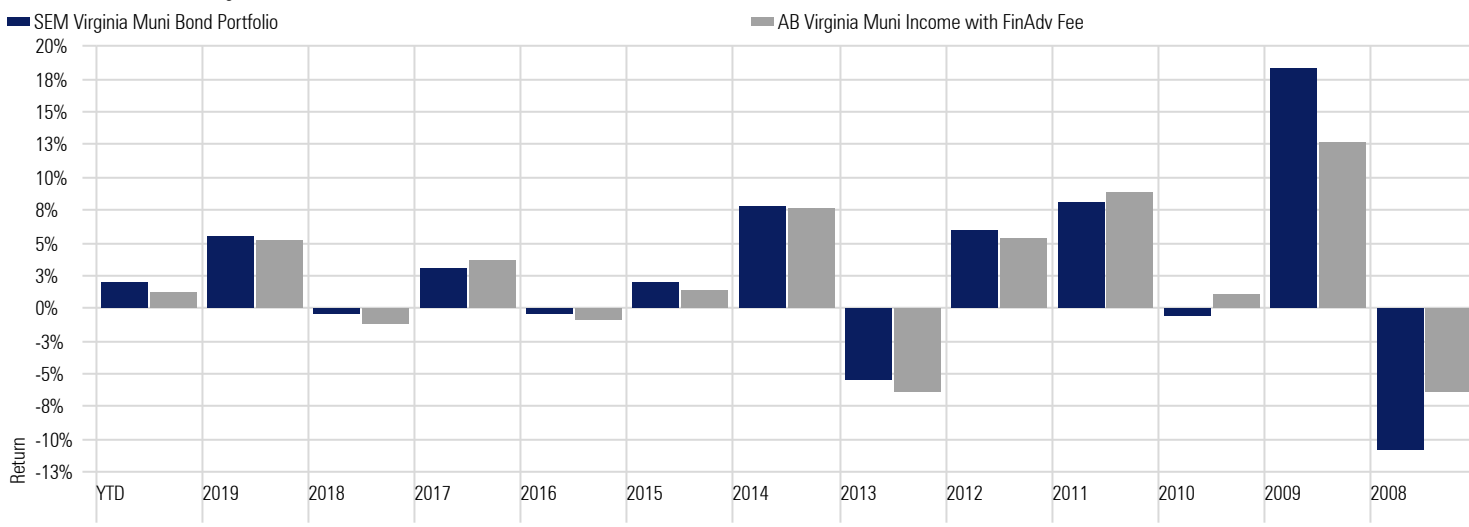
Each manager selected for the portfolio has a different process in managing their portfolios. All utilize fundamental analysis, but each will tilt the portfolio to different portions of the market based on their team's overall outlook. The models are designed to provide tax-free income. Capital growth may be limited but would generate taxable capital gains due to distributions and/or withdrawals from the account. SEM's goal is to minimize exposure to distributions and to rebalance the portfolio with taxation in mind.

While the combination of funds into a single account is designed to lower overall risk via diversification of strategies, There is risk in of default in the municipal bond market. If overall risks are seen as high, all managers may experience losses in their funds.

**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 .*

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

Calculation Benchmark: AB Virginia Muni Income with FinAdv Fee



Calendar Year Returns

	YTD	2019	2018	2017	2016	2015	2011	2010	2009	2008	2007
SEM Virginia Muni Bond Portfolio	2.03	5.56	-0.36	3.15	-0.46	2.02	8.16	-0.54	18.45	-10.82	0.16
AB Virginia Muni Income with FinAdv Fee	1.25	5.30	-1.12	3.68	-0.86	1.46	8.94	1.05	12.70	-6.37	1.06
US Fund Muni Single State Intern	2.72	5.60	0.62	3.51	-0.26	2.34	8.83	1.66	11.24	-3.16	2.02

Trailing Returns

Calculation Benchmark: AB Virginia Muni Income with FinAdv Fee

	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	15 yrs	2008
SEM VA-BND	1.24	2.03	2.13	2.45	2.22	2.27	2.44	
Benchmark	1.32	1.25	1.38	1.90	1.79	2.02	2.35	
MuniSingleState	0.83	2.72	3.10	3.09	2.63	2.73	3.12	
Portfolio Components	Qtr	YTD	3 yrs	5 yrs	10 yrs	15 yrs	2008	
Eaton Vance VA Municipal In	1.18	3.57	4.05	3.65	3.42	2.98	6.60	
T. Rowe Price Virginia Tax Fr	1.46	3.08	3.46	3.51	3.77	4.09	10.68	
Nuveen VA Municipal Bond I	1.27	2.86	3.22	3.83	3.94	4.24	10.53	
AB Municipal Income II Virgir	1.73	2.49	3.04	3.45	3.69	4.02	10.72	
MFS VA Municipal Bond I	1.28	2.38	2.85	3.45	3.45	3.77	9.70	

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 model performance information using data provided by Morningstar. The results of the 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 use of a particular manager is not an endorsement by SEM of that manager or a recommendation for investments with that manager outside of SEM's management.

All results assume a maximum fee of 1.62% (1% for Financial Advisor, 0.50% for SEM, and 0.12% for E*Trade). Hypothetical results used the oldest share classes available and an equal distribution to AVAYX, EVAIX, MIVAX, NMVAX, and TFBVX). Hypothetical portfolios were rebalanced once a month. In practice the rebalance bands will be larger with taxable gains taken into account based on the time of year. The 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.

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:

Morningstar Muni Single State - Intermediate: Muni single-state intermediate portfolios invest in bonds issued by state and local governments to fund public projects. The income from such bonds is generally free from federal taxes and from state taxes in the issuing state. To get the state-tax benefit, these portfolios buy bonds from only one state. These portfolios have durations of 4.5 to 7.0 years (or, if duration is unavailable, average maturities of five to 12 years).

AB Virginia Portfolio with Financial Advisor Fee: AB has a long history of managing municipal bonds and is widely used by many SEM clients and advisors. Many advisors charge a 1% fee for supervision of this fund. The benchmark portfolio is the performance of AVAYX with a 1% annual fee deducted. AVAYX seeks to manage a portfolio of Virginia based municipal bonds with an objective of reducing unnecessary risk.

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