

# SEM Portfolio X-Ray - Hypothetical Results

As of 8/20/2025

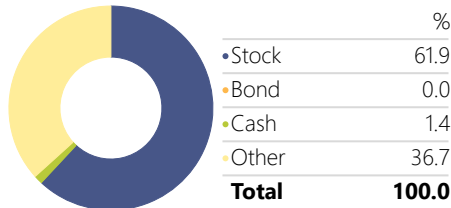
Performance Data as of last quarter end

## SEM Digital Asset Portfolio Model

**Benchmark**  
NASDAQ 100 TR USD

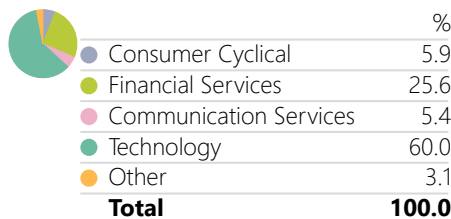
### Asset Allocation

Portfolio Date: 8/1/2025



### Equity Sector Exposure

Portfolio Date: 8/1/2025

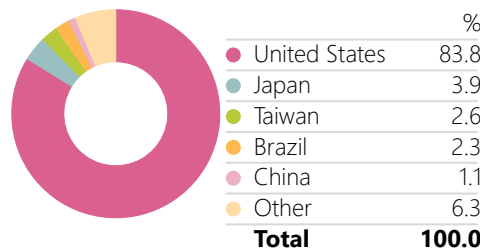


### Morningstar Style Box

	Value	Blend	Growth	Market Cap	%
Large	12	21	34	Market Cap Giant %	25.0
	1	2	11	Market Cap Large %	40.1
Mid				Market Cap Mid %	13.7
Small	7	4	9	Market Cap Small %	11.9
				Market Cap Micro %	9.3

### Equity Country Exposure

Portfolio Date: 8/1/2025



### Risk/Return Statistics (5 Yr)

	Port.	Bmrk
Annualized Return	39.82	18.36
Downside Risk	-59.91	-32.38
Sharpe Ratio	0.93	0.78
Alpha	13.19	-0.10
Beta	1.92	1.17
R2 (SP500 Corr.)	53.44	86.00
Std Dev	42.76	20.64
Gain/Loss Ratio	2.06	1.92
Up Capture Ratio	181.13	113.21
Down Capture Ratio	141.15	115.58

### Trailing & Excess Returns

	Return	Excess Return
YTD	14.94	6.59
1 Year	42.81	26.70
3 Years	48.89	22.46
5 Years	39.83	21.46

### Top 15 Underlying Holdings

	Alloc %
Bitcoin	30.00
Ether	5.00
NVIDIA Corp	3.09
Broadcom Inc	1.55
Taiwan Semiconductor Manufacturir	1.55
Strategy Class A	1.52
Oracle Corp	1.46
Advanced Micro Devices Inc	1.42
Galaxy Digital Inc Ordinary Shares	1.41
Robinhood Markets Inc Class A	1.41
Microsoft Corp	1.38
International Business Machines Co	1.25
Coinbase Global Inc Ordinary Share	1.25
Core Scientific Inc Ordinary Shares	1.18
Palantir Technologies Inc Ordinary S	1.12

### SEM Digital Asset Portfolio Overview

The **SEM Digital Asset Portfolio** is designed to provide clients with diversified, strategic exposure to the evolving digital payments ecosystem. This portfolio includes a curated mix of exchange-traded funds (ETFs) and other exchange-traded products that represent key segments of the digital asset landscape:

- **Cryptocurrencies** via regulated ETF products
- **Digital Payment Service Providers**
- **Technology Infrastructure Companies** powering digital transactions
- **Blockchain Innovators** and firms enabling decentralized finance

This portfolio is intended for investors seeking exposure to a rapidly developing sector and should be considered a **satellite allocation** within a broader investment strategy. Given the emerging nature of the digital asset space, investors should expect **high volatility** and **potential for significant drawdowns**. Historical performance is hypothetical and does not guarantee future results.

### Portfolio Construction Methodology

The portfolio is structured across three core segments:

- **35% Cryptocurrencies**  
Exposure to Bitcoin and Ethereum via ETFs/ETPs
- **35% Blockchain Technology**  
Actively managed ETFs targeting blockchain innovation
- **30% Digital Infrastructure**  
Sector ETFs focused on cloud computing, semiconductors, and software

The portfolio will only be rebalanced at most quarterly. Annually, each August, SEM will evaluate the market value of the cryptocurrency market and weight the cryptocurrency portion of the portfolio based on this and the ETFs available at that time.

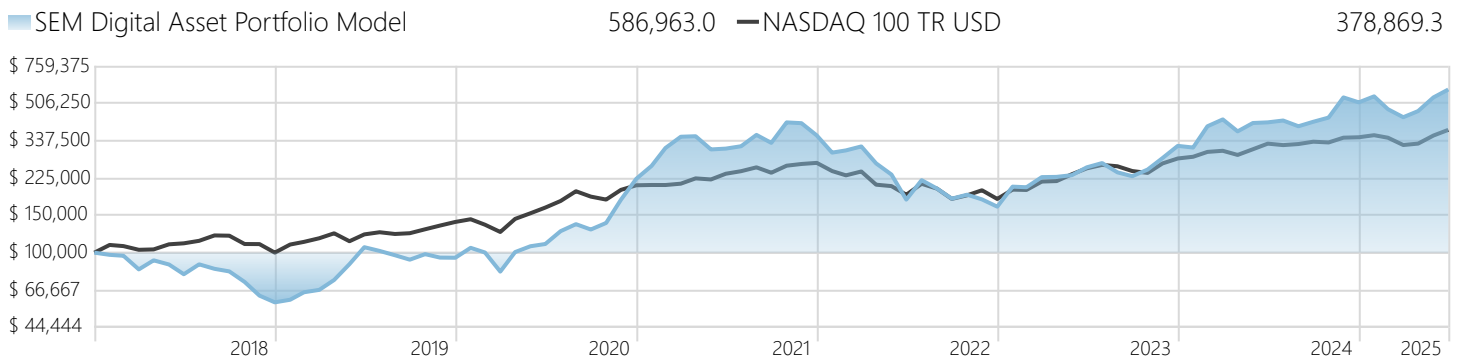
**Fees:** Fees for the portfolio include 1% for the Financial Advisor fee, 0.25% for SEM's administration of the portfolio, and 0.12% for the custodian of the account. Additional execution and slippage costs cannot be modeled or illustrated and would have been incurred during the testing period when buying or selling individual ETFs. An additional 0.5% was subtracted from the historic performance. Future execution/slippage costs will vary.

The Portfolio was launched by SEM at the end of August 2025. Please see the disclaimer for additional details related to this report.

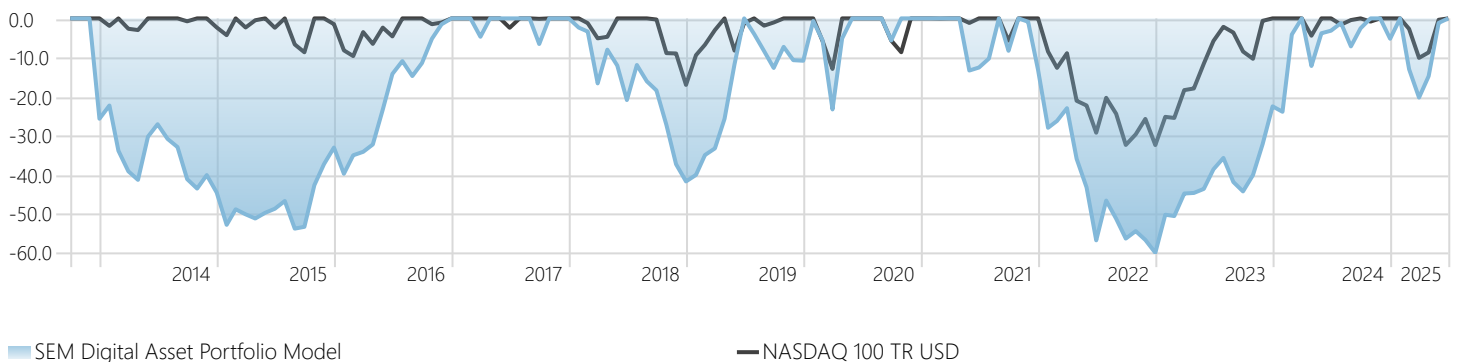
## SEM Digital Asset Portfolio Model

## Hypothetical Portfolio X-Ray

### Hypothetical Growth of \$100K Investment 1/1/2018

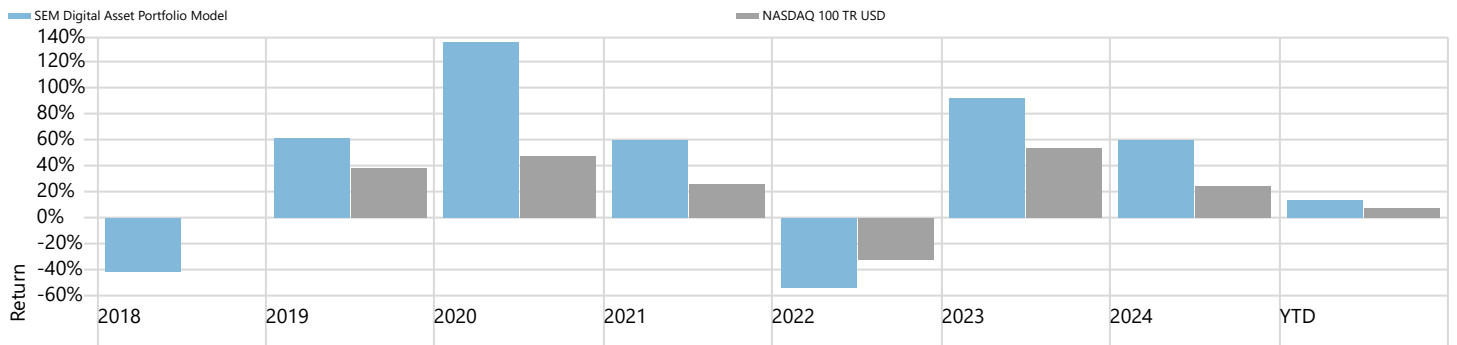


### Hypothetical Downside Risk % (Decline from highest value)



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

Calculation Benchmark: NASDAQ 100 TR USD



### Annual Performance of Underlying Models

	Alloc %	YTD %	1 Yr %	3 Yr %
Amplify Transformational Data Shrg ETF	30.00	32.10	70.08	49.72
iShares Bitcoin Trust ETF	27.00	14.54	77.74	
iShares Expanded Tech-Software Sect ETF	10.00	9.49	26.21	26.65
VanEck Semiconductor ETF	10.00	15.18	7.45	40.93
iShares Ethereum Trust ETF	8.00	-25.18	-25.83	
First Trust Cloud Computing ETF	5.00	2.15	27.27	22.73
First Trust Indxx Invtv Tnsctn&Prcls ETF	5.00	17.15	26.68	19.38
iShares Future AI & Tech ETF	5.00	10.94	23.34	16.31
Portfolio Turnover Ratio %				31.54
Underlying Holdings Net Expense Ratio				0.44

### Quarterly Performance

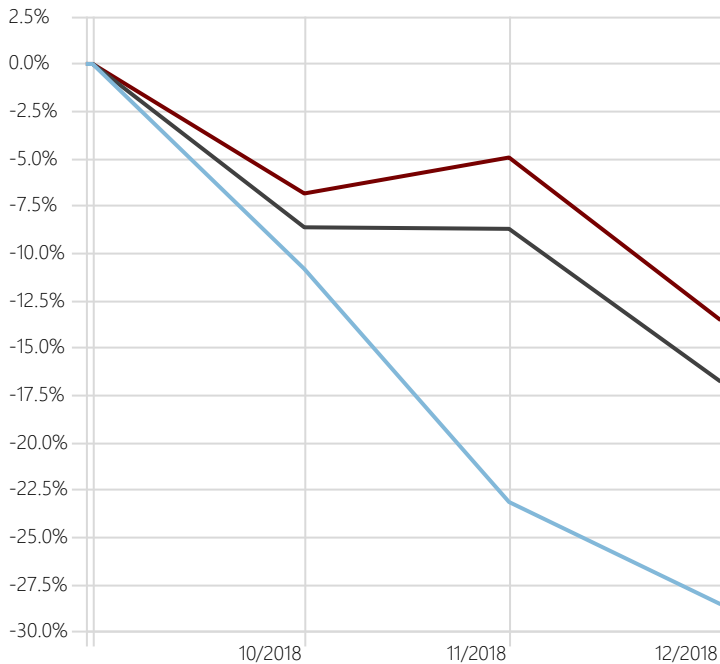
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2025	-14.89	35.05			22.38
2024	33.25	-3.14	0.63	23.47	60.36
2023	37.78	11.21	-9.20	38.96	93.35
2022	-11.23	-43.84	1.03	-8.30	-53.81
2021	57.83	-12.10	6.43	8.39	60.04
2020	-13.96	34.93	17.00	73.39	135.50

# SEM Digital Asset Portfolio Model

## Stress Tests

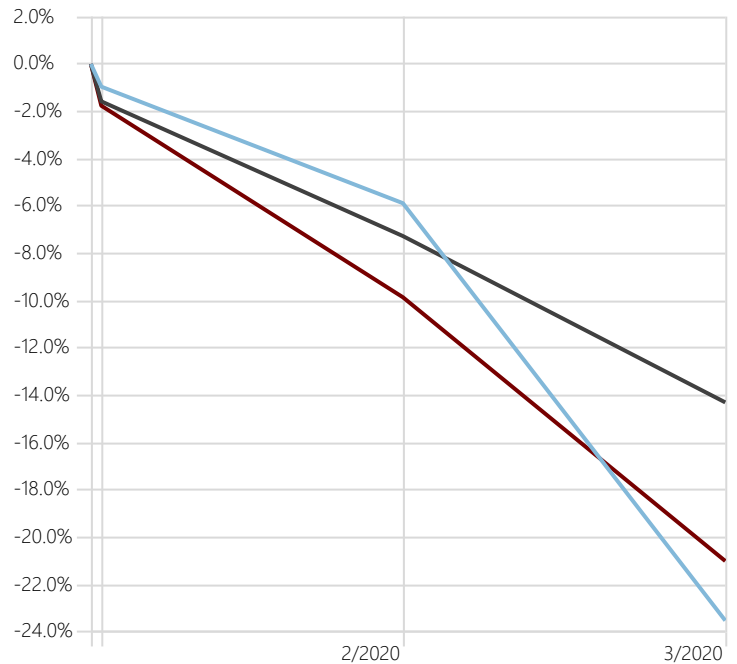
### 2018 Mid-Term Worries

Time Period: 9/30/2018 to 12/31/2018



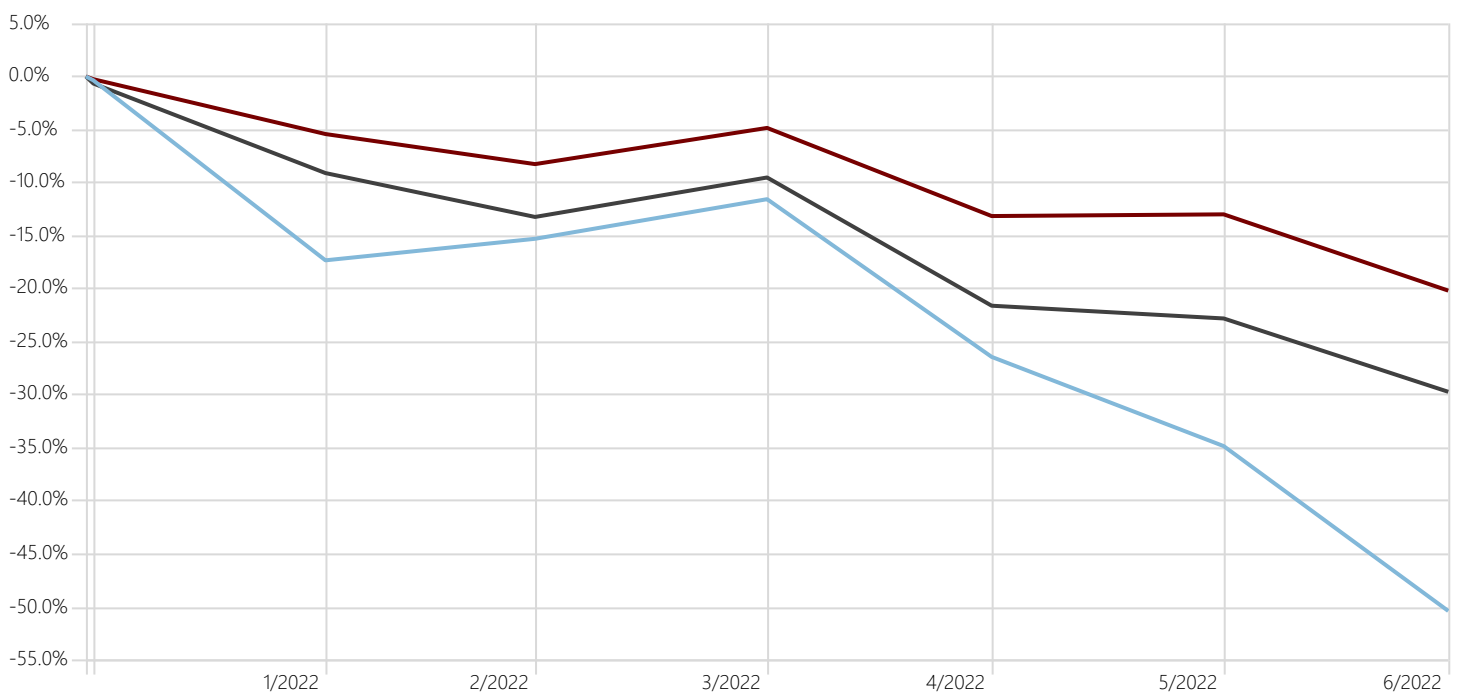
### Pandemic Panic

Time Period: 1/31/2020 to 3/31/2020



### Inflation / Interest Rate Spike

Time Period: 12/31/2021 to 6/30/2022



SEM Digital Asset Portfolio Model

-50.3% NASDAQ 100 TR USD

-29.7% S&amp;P 500 TR USD

-20.2%

**SEM Digital Asset Portfolio Model****Current Portfolio X-Ray****Annual Performance of Top 50 Underlying Holdings**

	<b>Alloc %</b>	<b>Qtr %</b>	<b>YTD %</b>	<b>1 Yr %</b>	<b>3 Yr %</b>	<b>5 Yr %</b>	<b>10 Yr %</b>	<b>15 Yr %</b>
Bitcoin	30.00							
Ether	5.00							
NVIDIA Corp	3.09	45.78	17.66	27.92	118.47	75.49	77.74	53.51
Broadcom Inc	1.55	64.99	19.41	73.12	79.67	55.26	36.02	38.82
Taiwan Semiconductor Manufacturing Co	1.55	36.91	15.42	31.86	41.78	33.05	26.75	24.01
Strategy Class A	1.52	40.23	39.57	193.46	190.85	102.65	37.28	30.45
Oracle Corp	1.46	56.73	31.74	56.04	47.30	32.49	18.99	17.18
Advanced Micro Devices Inc	1.42	38.12	17.48	-12.52	22.88	21.95	50.38	21.85
Galaxy Digital Inc Ordinary Shares - Clas	1.41	107.83	26.30	87.50	80.08	81.18	17.58	9.82
Robinhood Markets Inc Class A	1.41	124.96	151.29	312.29	125.00			
Microsoft Corp	1.38	32.73	18.40	12.01	25.38	20.21	27.95	23.16
International Business Machines Corp	1.25	19.22	35.62	74.31	30.63	22.57	8.39	7.82
Coinbase Global Inc Ordinary Shares - Cl	1.25	103.50	41.16	57.71	95.34			
Core Scientific Inc Ordinary Shares - New	1.18	135.77	21.49	83.55				
Palantir Technologies Inc Ordinary Shares	1.12	61.52	80.25	438.18	146.78			
Roblox Corp Ordinary Shares - Class A	1.04	80.48	81.82	182.72	47.38			
Cleantech Inc	0.98	64.14	19.76	-30.85	41.18	33.61	-9.52	
Cipher Mining Inc	0.98	107.83	3.02	15.18	51.67			
SBI Holdings Inc	0.91	30.74	41.26	42.39	24.97	13.07	11.92	8.50
Metaplanet Inc	0.88	325.99	415.87	1,756.07	202.61	75.51	11.52	12.49
Salesforce Inc	0.88	1.92	-18.19	6.85	18.57	7.99	14.73	18.54
Beyond Inc	0.83	18.62	39.55	-47.40	-34.96	-24.71	-11.17	-6.22
BlackRock Inc	0.79	11.41	3.37	35.89	22.14	16.01	13.24	15.42
Synopsys Inc	0.77	19.55	5.63	-13.84	19.07	21.33	26.05	23.79
Block Inc Class A	0.77	25.03	-20.07	5.33	3.39	-8.33		
CME Group Inc Class A	0.73	4.37	19.76	45.58	14.17	14.34	14.01	13.16
MercadoLibre Inc	0.72	33.97	53.70	59.04	60.10	21.53	33.85	29.76
Nu Holdings Ltd Ordinary Shares Class A	0.72	33.98	32.43	6.44	54.23			
PayPal Holdings Inc	0.72	13.90	-12.92	28.07	2.09	-15.67		
Intuit Inc	0.69	28.45	25.65	20.46	27.46	22.08	23.19	23.39
Cadence Design Systems Inc	0.65	21.16	2.56	0.13	27.11	26.28	31.68	30.34
Hut 8 Corp	0.65	60.07	-9.22	24.08				
CompuSecure Inc Ordinary Shares	0.62	29.62	6.00	138.97	47.10			
Qualcomm Inc	0.62	4.26	4.80	-18.32	9.78	13.84	11.49	12.49
Bitcoin	0.61							
Cfdequity---20991231	0.58							
ServiceNow Inc	0.56	29.13	-3.02	30.69	29.31	20.48	30.05	
Customers Bancorp Inc	0.53	17.01	20.67	22.43	20.11	37.34	8.13	
Opera Ltd ADR	0.52	18.57	1.90	40.31	69.04	18.80		
Arista Networks Inc	0.50	32.05	-7.44	16.77	63.44	50.78	34.95	
Dell Technologies Inc Ordinary Shares - C	0.50	35.08	7.23	-9.75	40.21	27.43		
Adobe Inc	0.47	0.87	-13.00	-30.36	1.86	-2.33	16.92	19.59
WisdomTree Inc	0.47	29.37	10.19	17.36	32.78	28.40	-4.78	13.14
Micron Technology Inc	0.46	41.85	46.58	-5.95	31.12	19.38	20.83	19.63
Fiserv Inc	0.46	-21.93	-16.07	15.68	24.67	12.05	15.33	19.84
Amazon.com Inc	0.43	15.31	0.00	13.53	27.36	9.72	26.03	27.91
GameStop Corp Class A	0.43	9.27	-22.18	-1.22	-7.26	86.36	9.16	12.30
Applied Materials Inc	0.42	26.47	13.10	-21.72	27.19	25.62	25.88	20.36
Lam Research Corp	0.42	34.21	35.40	-7.72	32.78	25.54	28.81	24.54
KLA Corp	0.40	32.04	42.73	9.46	41.99	36.49	32.45	26.60

## SEM Digital Asset Portfolio Model

## Hypothetical Portfolio X-Ray

**The purpose of this report is to provide a summary of the current holdings of the above investment model. SEM producing this report is not a recommendation to purchase or hold any of these securities.** SEM highly recommends this report be reviewed with a Registered Investment Advisor licensed in the client's state. The data used to calculate all portfolio and performance information was provided by Morningstar Investment Services (MIS).

**Use of Hypothetical Results:** Hypothetical performance results are provided for illustrative purposes only and do not represent actual trading or investment outcomes. These results are subject to inherent limitations, including reliance on assumptions that may not reflect real-world conditions, and should not be used to predict future performance. Investors should understand that hypothetical returns may differ materially from actual results and should not be the sole basis for investment decisions

**Portfolio Performance:** The returns presented are derived from the HYPOTHETICAL model portfolio created by SEM to replicate the goals of the model. It was put together with the benefit of hindsight after these assets have risen significantly over the past 5 years. The historic portfolio results utilized exchange-traded products designed to replicate the current holdings. **In no way should the performance of the portfolio be:** considered indicative or a guarantee of the future performance of an actual client's portfolio in the future; considered indicative or the actual performance achieved by actual clients; or viewed as a substitute for the actual portfolios recommended to individual clients. All performance data was provided by Morningstar and assumed all dividends, capital gains, and interest payments were reinvested with no other cash flows in and out of the account. Any changes in those assumptions could create a significant difference in performance.

Investments in stocks and other exchange-listed products involve risk (e.g., market and general economic conditions) and will not always be profitable. Investments in the products utilized by this portfolio involve significantly more risk than normal investments and offer exposure to areas most investors may not understand. Fluctuations in value may lead to decisions to move out of the model at inopportune times.

**The NASDAQ 100 Index:** a benchmark equity index that tracks the performance of the 100 largest non-financial companies listed on the Nasdaq Stock Exchange. It includes industry-leading firms across sectors such as technology, consumer discretionary, healthcare, industrials, and telecommunications, while explicitly excluding financial companies.

**The S&P 500 Index:** a float-adjusted, market capitalization-weighted index that tracks the performance of 500 leading publicly traded companies across major sectors of the U.S. economy. It is widely regarded as the most representative benchmark of large-cap U.S. equities, covering approximately 80% of the available market capitalization. Companies included in the index are selected based on criteria such as market size, liquidity, and sector representation, making it a foundational tool for evaluating broad market trends and investment performance.

Investors cannot invest directly in the benchmarks listed above, they can purchase products such as mutual funds and ETFs designed to mimic the indexes. When doing this investors will incur additional fees and expenses.

**Benchmark Performance**—The benchmark performance represents the return of one particular index consistent with the strategy's asset allocation. Index performance is provided as a reference only. Indices are unmanaged and are not available for direct investment. Since indices and/or composition levels may change over time, actual return and risk characteristics may be higher or lower than those presented. Although index performance data is gathered from reliable sources, MIS cannot guarantee its accuracy, completeness or reliability.

**Portfolio Composition Data**—Holdings and composition percentages for Equity Style and Market Cap, Regional Exposure, Equity Sector Breakdown and Portfolio Statistics are as of the last quarter end and may not represent current positions. These statistics are based on weights of the holdings within the portfolio as of the date listed.