

# REASONS TO USE THE AMERIGUARD™ PORTFOLIOS

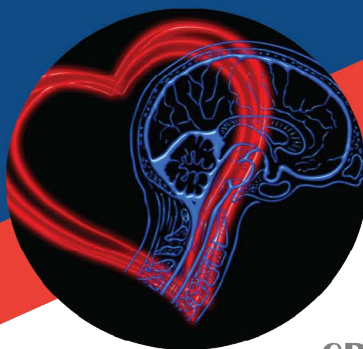
*Enhance your investments with...*

- 1 LONG-TERM CORE POSITIONS.** Over the long-term, the stock market should out-perform most asset classes. The Core positions are designed to take advantage of the long-term out-performance of stocks by utilizing low cost index ETFs across a diversified basket of market sectors.
- 2 ROTATION TO STRENGTH.** Over the intermediate-term, certain portions of the stock market tend to out-perform while others will lag. Investment performance can be enhanced by increasing allocations to the stronger sectors while reducing and even eliminating portions of the market which are lagging.
- 3 RISK MANAGEMENT.** Numerous studies have shown investors typically do not enjoy the long-term returns generated by the stock market because they tend to sell when the market declines too much. They are also late getting back into the market. By utilizing longer-term trend following indicators to reduce stock allocations when the trend reverses, this potentially creates a portfolio that allows investors to better tolerate market declines.

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## WHY SEM?

Since 1992, SEM Wealth Management has helped clients overcome the emotions that arise during prolonged bull markets and the subsequent crashes. The focus of SEM is to provide Scientifically Engineered Models that seek to find the best return vs. risk investments across the financial landscape.



**THE AMERIGUARD™  
PORTFOLIOS**

**CREATED BY SEM WEALTH MANAGEMENT**

Scan for Performance Snapshot



For more information on the AmeriGuard Portfolios go to [SEMWealth.com/ameriguard-portfolios](https://SEMWealth.com/ameriguard-portfolios)

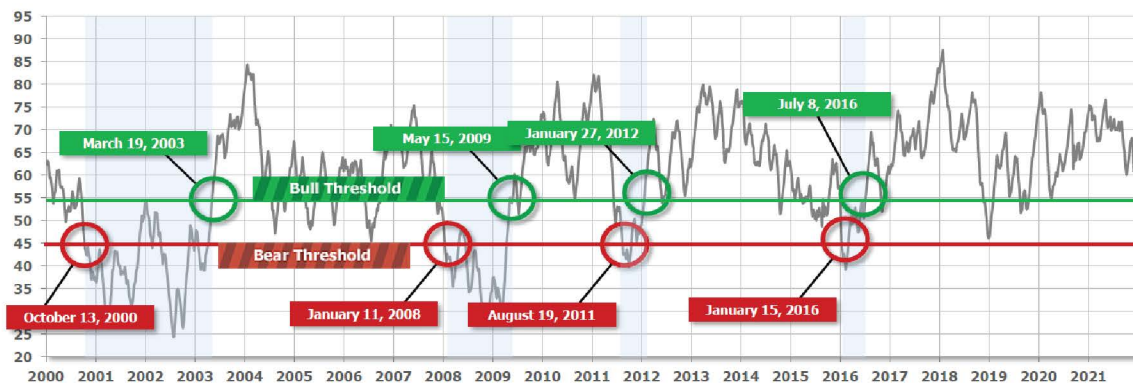
# How the AmeriGuard™ models work

The AmeriGuard™ model asset allocation comes down to 2 questions:

## 1

### What is the overall trend in the market?

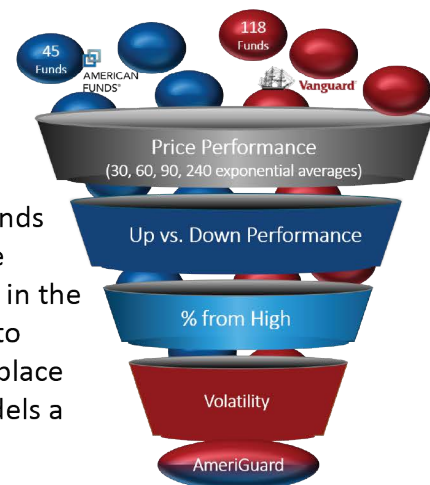
“The trend is your friend” is a common investing phrase and is critical to the asset allocation of the AmeriGuard™ Models. SEM scientifically monitors the trend in the overall stock market utilizing a trend indicator developed in the early 2000s. The goal is to be fully invested according to the mandate when the indicator is rising and to reduce allocations when the trend is falling. In order to avoid short-term market noise, the trend indicator is designed to wait until the trend is clearly defined. The chart below illustrates the real-time history of the AmeriGuard™ Trend Indicator.



## 2

### Where should I invest?

After determining how much to invest, the AmeriGuard™ models begin to filter through the numerous funds available at American Funds and Vanguard. (Please note, if other funds or ETFs are more attractive or cheaper, SEM may also include other fund providers in the models.) This filter allows the AmeriGuard™ Models to take advantage of current trends in the markets, allocating the assets to the “hot hand” and reducing or eliminating allocations to market segments that are out of favor. While not always perfect, trends typically stay in place for long periods of time, so this focus on the stronger funds gives the AmeriGuard™ Models a potential edge over more traditional buy and hold allocations.



AmeriGuard™ Portfolios are designed to meet a wide range of investment objectives & risk preferences. Starting with a “balanced” allocation, which moves above and below 50% stock market exposure, each AmeriGuard™ portfolio increases market exposure and with it, the overall level of risk. *Investors are encouraged to look at their own portfolio and work with their financial advisor when determining the appropriate AmeriGuard portfolio.*

**AmeriGuard Portfolio Stock Market Exposure Range & Risk**

	Stock Allocation: 0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%	Riskalyze	TOLERISK
<b>Balanced</b>				-20%								50	46
<b>Moderate</b>					-32%							63	72
<b>Growth</b>							-42%					71	86
<b>Aggressive</b>								-48%				77	97
<b>Max</b>									-53%			86	103

ILLUSTRATIVE PURPOSES ONLY Allocation ranges based on mandate of funds owned inside a portfolio. If an underlying fund holds more or less stock exposure than the last report, the range may vary. The Riskalyze Scores are estimated based on AmeriGuard model portfolio risk distribution. The score can range from 0 (no risk) to 100 (extreme risk). An average balanced portfolio of 50% stocks / 50% bonds falls somewhere around a Riskalyze score of 50. The score will vary from quarter to quarter. There are other risk scoring software providers that may yield different results. The use of Riskalyze in the above illustration is not an endorsement of Riskalyze by SEM nor an endorsement of SEM by Riskalyze.

SEM's AmeriGuard Portfolios are a blend of "strategic" & "dynamic" management models that utilize popular index and actively managed funds and ETFs. The goal of the portfolio is to provide some risk management by allocating to the top ranked funds in the strongest segments.

## Trailing Returns

	QTD	YTD	1 Year	3 Years	5 Years	Incept.
<b>SEM AmeriGuard-Balanced</b>	<b>6.48</b>	<b>6.48</b>	<b>14.02</b>	<b>3.32</b>	<b>7.26</b>	<b>5.82</b>
<i>American Funds Balanced Port</i>	3.32	3.32	10.32	3.24	5.17	4.89
<i>MS Balanced Alloc (30-50% Stocks)</i>	3.22	3.22	10.23	1.72	4.45	4.21
<b>SEM AmeriGuard-Moderate</b>	<b>8.25</b>	<b>8.25</b>	<b>18.73</b>	<b>5.61</b>	<b>9.23</b>	<b>7.60</b>
<i>American Growth &amp; Inc Port</i>	5.06	5.06	14.97	3.77	7.18	6.69
<i>MS Moderate Alloc (50-70% Stocks)</i>	5.30	5.30	15.15	4.04	7.37	6.78
<b>SEM AmeriGuard-Growth</b>	<b>9.76</b>	<b>9.76</b>	<b>24.16</b>	<b>7.84</b>	<b>11.71</b>	<b>9.16</b>
<i>American Funds Growth Port</i>	9.80	9.80	28.99	5.01	10.80	10.23
<i>MS Growth Alloc (70-85% Stocks)</i>	6.77	6.77	17.75	4.87	8.11	7.41
<b>SEM AmeriGuard-Max</b>	<b>9.19</b>	<b>9.19</b>	<b>26.19</b>	<b>6.79</b>	<b>11.16</b>	<b>10.18</b>
<i>MS Aggressive Alloc (85%+ Stocks)</i>	7.31	7.31	20.14	4.23	8.63	8.02

## Performance Statistics

Time Period: 6/1/2017 to 3/31/2024 Calculation Benchmark: S&amp;P 500 TR USD

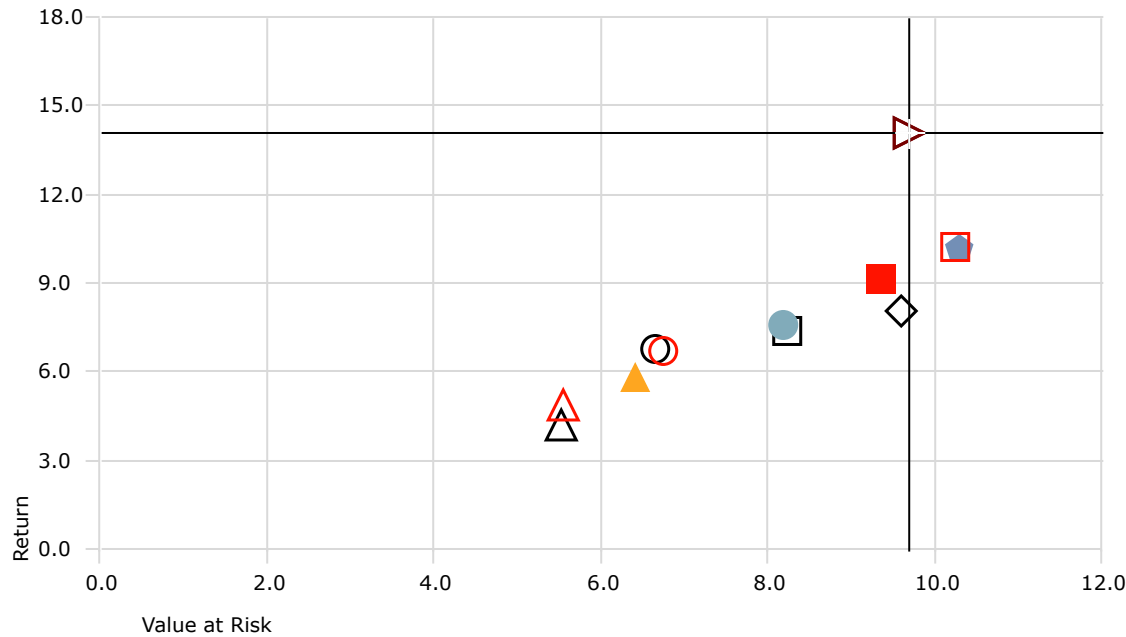
	Max Drawdown	Alpha	Beta	Sharpe Ratio	Sortino Ratio	Omega	Up Capture Ratio	Down Capture Ratio
<b>SEM AmeriGuard-Balanced</b>	<b>-18.95</b>	<b>-3.19</b>	<b>0.58</b>	<b>0.39</b>	<b>0.56</b>	<b>1.31</b>	<b>52.9</b>	<b>61.5</b>
<i>American Funds Balanced Port</i>	-15.71	-3.22	0.50	0.34	0.49	1.27	46.0	54.5
<i>MS Balanced Alloc (30-50% Stocks)</i>	-17.30	-3.82	0.50	0.28	0.38	1.21	43.2	53.2
<b>SEM AmeriGuard-Moderate</b>	<b>-22.01</b>	<b>-3.54</b>	<b>0.77</b>	<b>0.45</b>	<b>0.66</b>	<b>1.36</b>	<b>69.8</b>	<b>81.2</b>
<i>American Growth &amp; Inc Port</i>	-20.86	-2.97	0.64	0.45	0.66	1.36	59.5	68.2
<i>MS Moderate Alloc (50-70% Stocks)</i>	-18.54	-2.93	0.64	0.46	0.67	1.38	59.0	66.9
<b>SEM AmeriGuard-Growth</b>	<b>-23.19</b>	<b>-3.33</b>	<b>0.90</b>	<b>0.50</b>	<b>0.75</b>	<b>1.41</b>	<b>80.2</b>	<b>90.9</b>
<i>American Funds Growth Port</i>	-32.31	-3.34	1.00	0.53	0.79	1.42	92.6	106.1
<i>MS Growth Alloc (70-85% Stocks)</i>	-21.42	-3.91	0.79	0.44	0.63	1.34	70.7	83.7
<b>SEM AmeriGuard-Max</b>	<b>-26.17</b>	<b>-3.53</b>	<b>1.01</b>	<b>0.52</b>	<b>0.79</b>	<b>1.42</b>	<b>90.8</b>	<b>103.4</b>
<i>MS Aggressive Alloc (85%+ Stocks)</i>	-25.01	-4.67	0.93	0.43	0.63	1.33	81.3	98.4

SOURCE: Morningstar Direct | Any funds or ETFs mentioned or used are independent companies and are not affiliated with each other or with SEM. This is not an endorsement by SEM of any fund family nor is it an endorsement of SEM by any firm mentioned. SEM reserves the right to utilize other fund families it deems is in the best interest of clients. 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 included in this document for additional information.

## Risk-Reward

Time Period: 6/1/2017 to 3/31/2024

Calculation Benchmark: American Funds Max Port

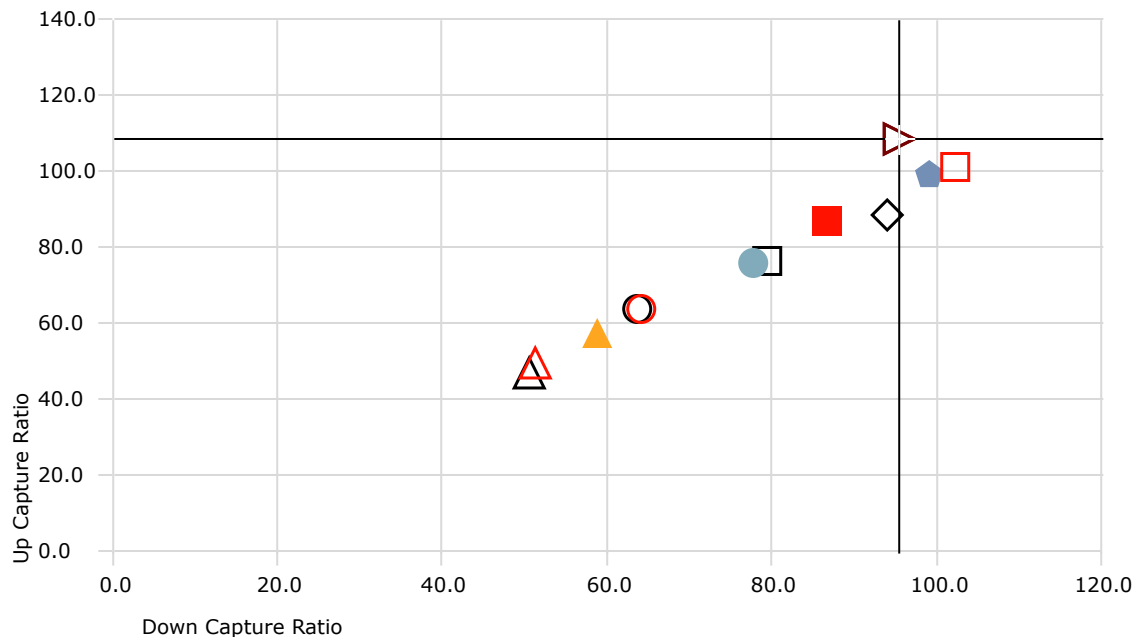


- ▲ SEM AmeriGuard-Balanced
- ▲ American Funds Balanced Port
- ▲ MS Balanced Alloc (30-50% Stocks)
- SEM AmeriGuard-Moderate
- American Growth & Inc Port
- MS Moderate Alloc (50-70% Stocks)
- SEM AmeriGuard-Growth
- American Funds Growth Port
- MS Growth Alloc (70-85% Stocks)
- ◆ SEM AmeriGuard-Max
- ◇ MS Aggressive Alloc (85%+ Stocks)
- ▷ S&P 500

## Up-Down Capture

Time Period: 6/1/2017 to 3/31/2024

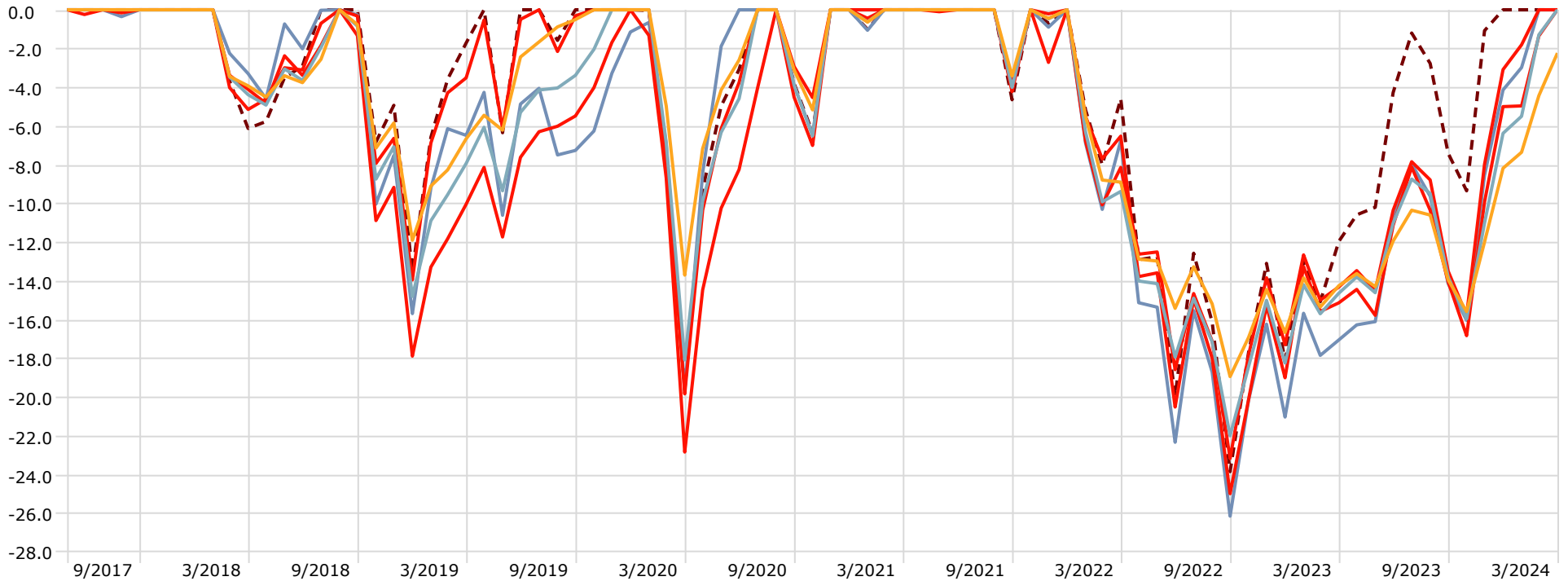
Calculation Benchmark: American Funds Max Port



- ▲ SEM AmeriGuard-Balanced
- ▲ American Funds Balanced Port
- ▲ MS Balanced Alloc (30-50% Stocks)
- SEM AmeriGuard-Moderate
- American Growth & Inc Port
- MS Moderate Alloc (50-70% Stocks)
- SEM AmeriGuard-Growth
- American Funds Growth Port
- MS Growth Alloc (70-85% Stocks)
- ◆ SEM AmeriGuard-Max
- ◇ MS Aggressive Alloc (85%+ Stocks)
- ▷ S&P 500

# Drawdown

Time Period: 6/1/2017 to 3/31/2024



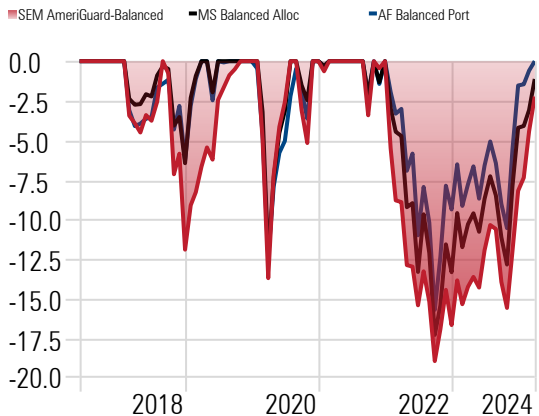
— SEM AmeriGuard-Balanced     
 — SEM AmeriGuard-Moderate     
 — SEM AmeriGuard-Growth  
— SEM AmeriGuard-Max     
 — MS Aggressive Alloc (85%+ Stocks)     
 - - S&P 500

## Calendar Year Returns

	YTD	2023	2022	2021	2020	2019	2018	2017
<b>SEM AmeriGuard-Balanced</b>	<b>6.48</b>	<b>10.19</b>	<b>-16.68</b>	<b>13.89</b>	<b>15.33</b>	<b>17.16</b>	<b>-9.38</b>	<b>17.81</b>
<i>American Funds Balanced Port</i>	3.32	8.64	-9.37	12.15	4.91	14.98	-4.28	10.70
<i>MS Balanced Alloc (30-50% Stocks)</i>	3.22	10.53	-13.34	8.40	8.23	14.79	-4.97	9.63
<b>SEM AmeriGuard-Moderate</b>	<b>8.25</b>	<b>14.52</b>	<b>-18.25</b>	<b>18.78</b>	<b>16.43</b>	<b>19.88</b>	<b>-10.11</b>	<b>20.73</b>
<i>American Growth &amp; Inc Port</i>	5.06	13.01	-14.17	13.02	12.31	18.63	-5.27	15.77
<i>MS Moderate Alloc (50-70% Stocks)</i>	5.30	13.51	-13.84	13.91	11.44	18.89	-5.86	13.22
<b>SEM AmeriGuard-Growth</b>	<b>9.76</b>	<b>17.20</b>	<b>-17.31</b>	<b>21.24</b>	<b>20.98</b>	<b>22.13</b>	<b>-12.23</b>	<b>21.30</b>
<i>American Funds Growth Port</i>	9.80	27.76	-27.43	17.69	24.45	26.23	-7.34	24.18
<i>MS Growth Alloc (70-85% Stocks)</i>	6.77	15.13	-15.20	16.33	10.99	21.08	-7.82	16.21
<b>SEM AmeriGuard-Max</b>	<b>9.19</b>	<b>21.41</b>	<b>-21.04</b>	<b>20.80</b>	<b>26.99</b>	<b>17.26</b>	<b>-6.98</b>	<b>25.32</b>
<i>MS Aggressive Alloc (85%+ Stocks)</i>	7.31	17.30	-19.02	18.06	13.25	24.45	-9.24	19.73

## Drawdown - SEM (shaded) vs. Benchmarks

Time Period: 6/1/2017 to 3/31/2024



	AG-BAL	MS-BAL	AF-BAL
Max Drawdown	-18.95	-17.30	-15.71
# of Months	9	9	9
Peak Date	1/1/2022	1/1/2022	1/1/2022
Valley Date	9/30/2022	9/30/2022	9/30/2022

## Risk/Return Statistics

Time Period: 6/1/2017 to 3/31/2024

Calculation Benchmark: S&amp;P 500 TR USD

	SEM	MS	AF	S&P 500
Annualized Return	5.82	4.21	4.89	14.05
Sharpe Ratio	0.35	0.24	0.31	0.70
Alpha	-3.19	-3.82	-3.22	0.00
Beta	0.58	0.50	0.50	1.00
Std Dev	10.65	9.02	9.12	17.04
Gain/Loss Ratio	1.55	1.48	1.53	1.85
Up Capture Ratio	52.89	43.15	45.98	100.00
Down Capture Ratio	61.51	53.17	54.48	100.00

## Program Information

Minimum Equity Exposure:	30%
Maximum Equity Exposure:	70%
Inception Date:	6/1/2017
Category:	Balanced Alloc.
Maximum SEM Fee:	0.50%
Max. Financial Advisor Fee:	1.00%

## Manager(s) (start date):

Jeffrey Hybiak , CFA (1998)

## Investment Goal

AmeriGuard Portfolios are a blend of "strategic" & "dynamic" management models using low cost index funds along with select actively managed mutual funds. The goal of the portfolio is to provide consistent exposure to the targeted benchmark while still providing some risk management by allocating to the top ranked funds in the strongest segments.

## Investment Strategy

AmeriGuard uses a quantitative approach to select portions of the market which are exhibiting strong technical signals. The models measure strength across 4 different time frames using proprietary indicators. Allocations will focus on momentum, size (large/mid/small) value or growth, volatility, and location (US vs International.) This becomes the "core" of the AmeriGuard portfolios. AmeriGuard also uses longer-term "trend" indicators to reduce stock allocations during certain portions of the market cycle.

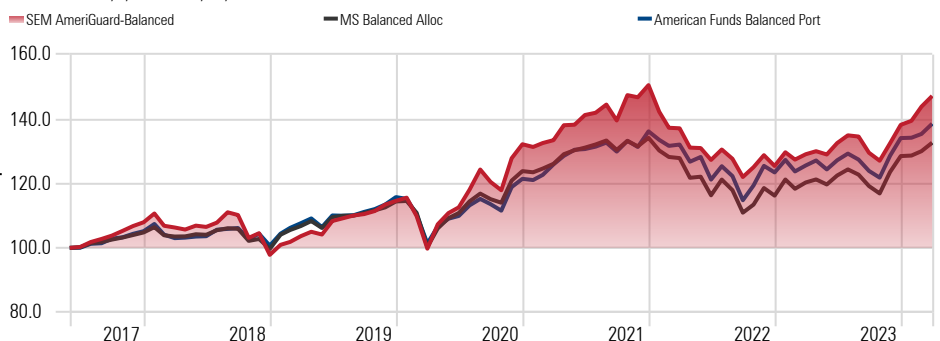
## What to Expect

The AmeriGuard portfolios' goal is to provide similar exposure to stocks and bonds as a passively managed strategy with the same mandate. The "core" allocations are adjusted at most once a quarter. The "trend" allocations are monitored daily but have typically only triggered 1-2 times per year.

While the investment strategies seek to enhance returns and lower risk there will be times the investments will underperform a passively managed strategy. In addition, the portfolios may still be exposed to large market drops at the beginning of a bear market.

## Investment Growth-SEM (shaded) vs. MS (solid) & American Funds (dashed)

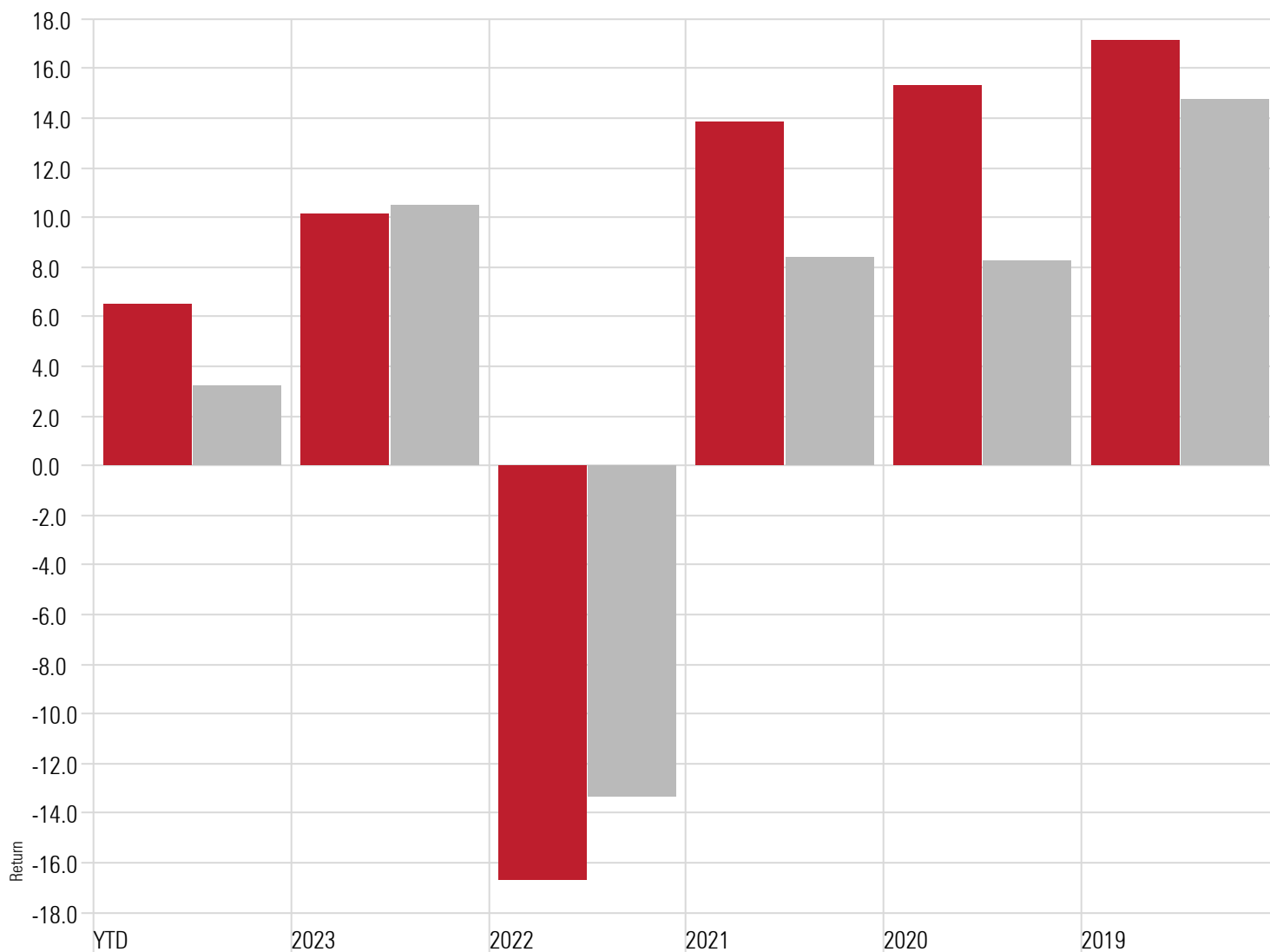
Time Period: 6/1/2017 to 3/31/2024



## Trailing Returns

	YTD	1 Year	3 Years	5 Years	Incep.
SEM AmeriGuard-Balanced	6.48	14.02	3.32	7.26	5.82
MF Balanced Alloc	3.22	10.23	1.72	4.45	4.21
American Funds Balanced Port	3.32	10.32	3.24	5.17	4.89

## Calendar Year Returns



■ SEM AmeriGuard-Balanced

■ US Fund Moderately Conservative Allocation

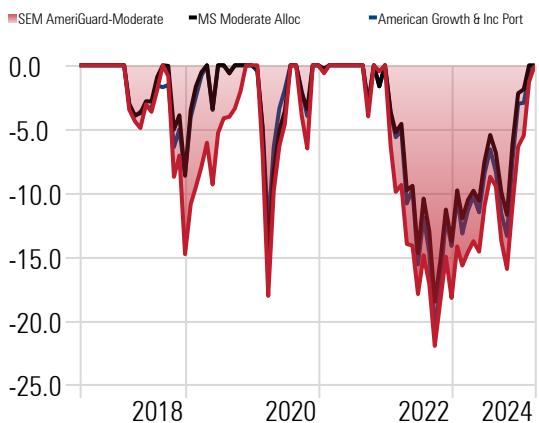
	YTD	2023	2022	2021	2020	2019
SEM AmeriGuard-Balanced	6.48	10.19	-16.68	13.89	15.33	17.16
US Fund Moderately Conservative Allocation	3.22	10.53	-13.34	8.40	8.23	14.79

### Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	6.48				6.48
2023	2.90	2.69	-2.27	6.70	10.19
2022	-8.91	-7.16	-4.17	2.81	-16.68
2021	0.96	5.85	-1.20	7.87	13.89
2020	-12.97	12.89	6.99	9.72	15.33
2019	5.95	4.53	1.98	3.73	17.16
2018	-1.51	0.17	3.46	-11.23	-9.38
2017	5.51	3.70	3.53	3.99	17.81

## Drawdown - SEM (shaded) vs. Benchmarks

Time Period: 6/1/2017 to 3/31/2024



	AG-MOD	MS-MOD	AF-Gr/Inc
Max Drawdown	-22.01	-18.54	-20.86
# of Months	9	9	9
Peak Date	1/1/2022	1/1/2022	1/1/2022
Valley Date	9/30/2022	9/30/2022	9/30/2022

## Risk/Return Statistics

Time Period: 6/1/2017 to 3/31/2024

Calculation Benchmark: S&amp;P 500 TR USD

	SEM	MS	AF	S&P 500
Annualized Return	7.60	6.78	6.69	14.05
Sharpe Ratio	0.40	0.42	0.41	0.70
Alpha	-3.54	-2.93	-2.97	0.00
Beta	0.77	0.64	0.64	1.00
Std Dev	13.74	11.14	11.28	17.04
Gain/Loss Ratio	1.57	1.61	1.59	1.85
Up Capture Ratio	69.83	58.98	59.45	100.00
Down Capture Ratio	81.22	66.95	68.22	100.00

## Program Information

Minimum Equity Exposure:	50%
Maximum Equity Exposure:	90%
Inception Date:	6/1/2017
Category:	Moderate Alloc.
Maximum SEM Fee:	0.50%
Max. Financial Advisor Fee:	1.00%

## Manager(s) (start date):

Jeffrey Hybiak , CFA (1998)

## Investment Goal

AmeriGuard Portfolios are a blend of "strategic" & "dynamic" management models using low cost index funds along with select actively managed mutual funds. The goal of the portfolio is to provide consistent exposure to the targeted benchmark while still providing some risk management by allocating to the top ranked funds in the strongest segments.

## Investment Strategy

AmeriGuard uses a quantitative approach to select portions of the market which are exhibiting strong technical signals. The models measure strength across 4 different time frames using proprietary indicators. Allocations will focus on momentum, size (large/mid/small) value or growth, volatility, and location (US vs International.) This becomes the "core" of the AmeriGuard portfolios. AmeriGuard also uses longer-term "trend" indicators to reduce stock allocations during certain portions of the market cycle.

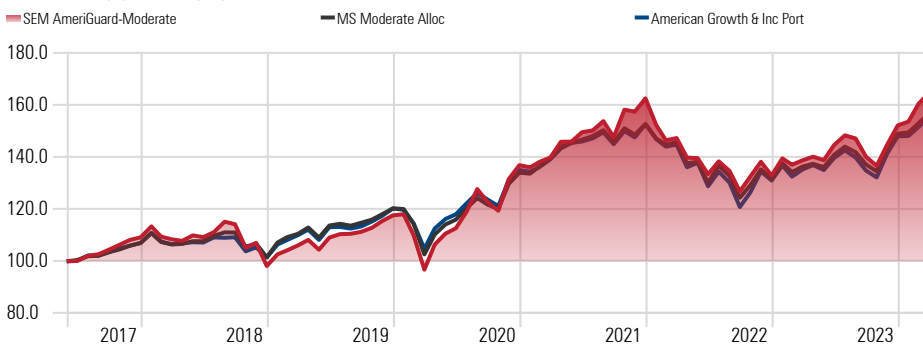
## What to Expect

The AmeriGuard portfolios' goal is to provide similar exposure to stocks and bonds as a passively managed strategy with the same mandate. The "core" allocations are adjusted at most once a quarter. The "trend" allocations are monitored daily but have typically only triggered 1-2 times per year.

While the investment strategies seek to enhance returns and lower risk there will be times the investments will underperform a passively managed strategy. In addition, the portfolios may still be exposed to large market drops at the beginning of a bear market.

## Investment Growth-SEM (shaded) vs. MS (solid) & American Funds (dashed)

Time Period: 6/1/2017 to 3/31/2024

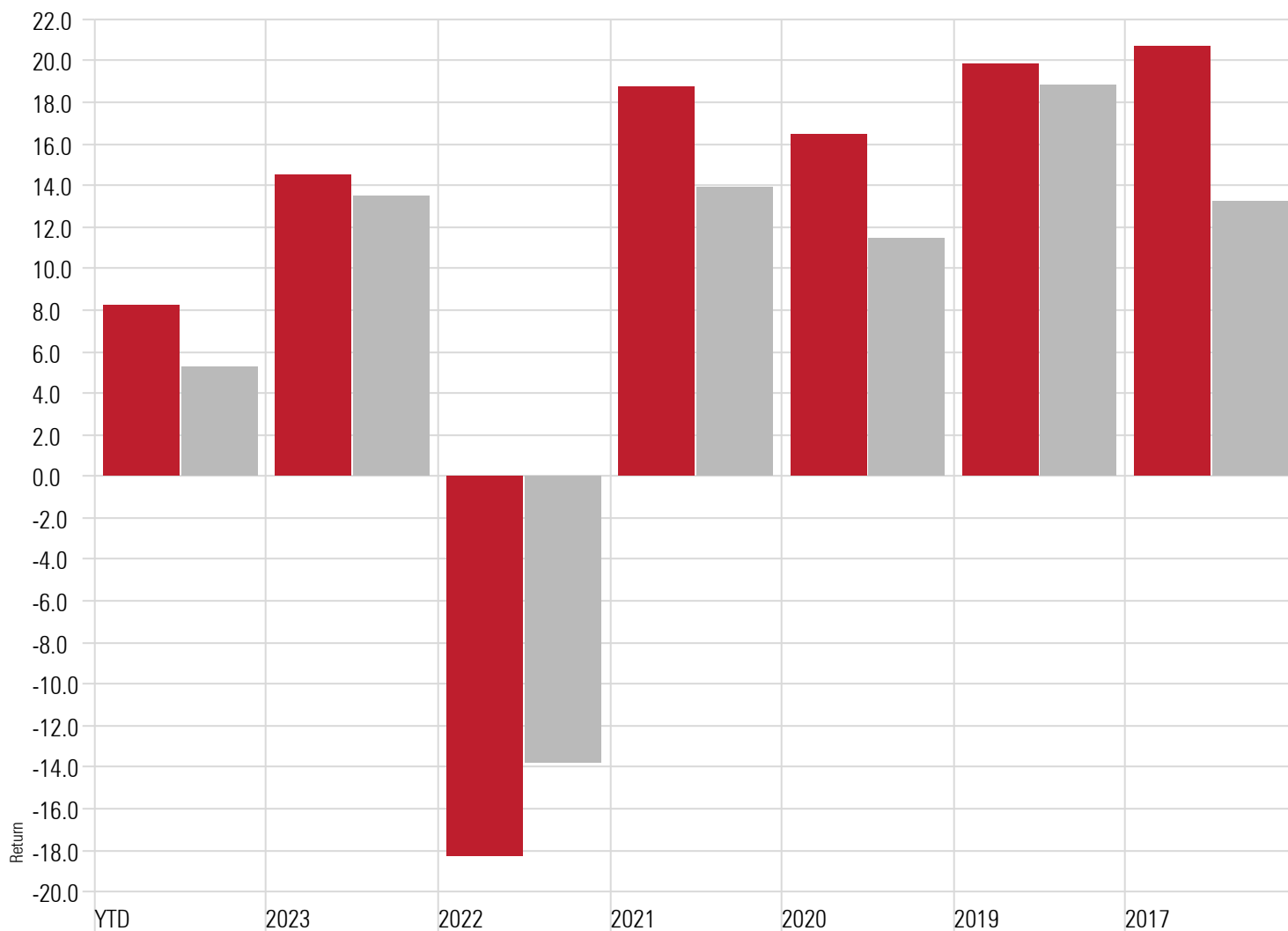


## Trailing Returns

	YTD	1 Year	3 Years	5 Years	Incept.
SEM AmeriGuard-Moderate	8.25	18.73	5.61	9.23	8.64
MS Moderate Alloc	5.30	15.15	4.04	7.37	7.21
American Growth & Inc Port	5.06	14.97	3.77	7.18	7.44



## Calendar Year Returns



■ SEM AmeriGuard-Moderate

■ US Fund Moderate Allocation

	YTD	2023	2022	2021	2020	2019	2017
SEM AmeriGuard-Moderate	8.25	14.52	-18.25	18.78	16.43	19.88	20.73
US Fund Moderate Allocation	5.30	13.51	-13.84	13.91	11.44	18.89	13.22

### Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	8.25				8.25
2023	4.41	4.24	-3.11	8.60	14.52
2022	-9.39	-9.45	-4.95	4.82	-18.25
2021	2.18	6.93	-1.27	10.11	18.78
2020	-17.79	16.48	9.00	11.55	16.43
2019	8.07	2.87	2.02	5.70	19.88
2018	-0.69	0.77	4.55	-14.09	-10.11
2017	6.32	4.09	4.34	4.55	20.73

## Drawdown - SEM (shaded) vs. Benchmarks

Time Period: 6/1/2017 to 3/31/2024



	AG-GRW	MS-GRW	AF-GRW
Max Drawdown	-23.19	-21.42	-32.31
# of Months	9	9	11
Peak Date	1/1/2022	1/1/2022	11/1/2021
Valley Date	9/30/2022	9/30/2022	9/30/2022

## Risk/Return Statistics

Time Period: 6/1/2017 to 3/31/2024

Calculation Benchmark: S&amp;P 500 TR USD

	SEM	MS	AF	S&P 500
Annualized Return	9.16	7.41	10.23	14.05
Sharpe Ratio	0.45	0.39	0.47	0.70
Alpha	-3.33	-3.91	-3.34	0.00
Beta	0.90	0.79	1.00	1.00
Std Dev	15.89	13.79	17.50	17.04
Gain/Loss Ratio	1.61	1.55	1.61	1.85
Up Capture Ratio	80.23	70.74	92.56	100.00
Down Capture Ratio	90.85	83.72	106.14	100.00

## Program Information

Minimum Equity Exposure: 70%  
 Maximum Equity Exposure: 100%

Inception Date: 6/1/2017  
 Category: Growth Alloc.  
 Maximum SEM Fee: 0.50%\*  
 Max. Financial Advisor Fee: 1.00%

\*Avail. on Adhesion, Axiom, and Orion Advisor Services at different costs depending on platform.

## Manager(s) (start date):

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## What to Expect

The AmeriGuard portfolios' goal is to provide similar exposure to stocks and bonds as a passively managed strategy with the same mandate. The "core" allocations are adjusted at most once a quarter. The "trend" allocations are monitored daily but have typically only triggered 1-2 times per year.

While the investment strategies seek to enhance returns and lower risk there will be times the investments will underperform a passively managed strategy. In addition, the portfolios may still be exposed to large market drops at the beginning of a bear market.

## Investment Growth-SEM (shaded) vs. MS (solid) & American Funds (dashed)

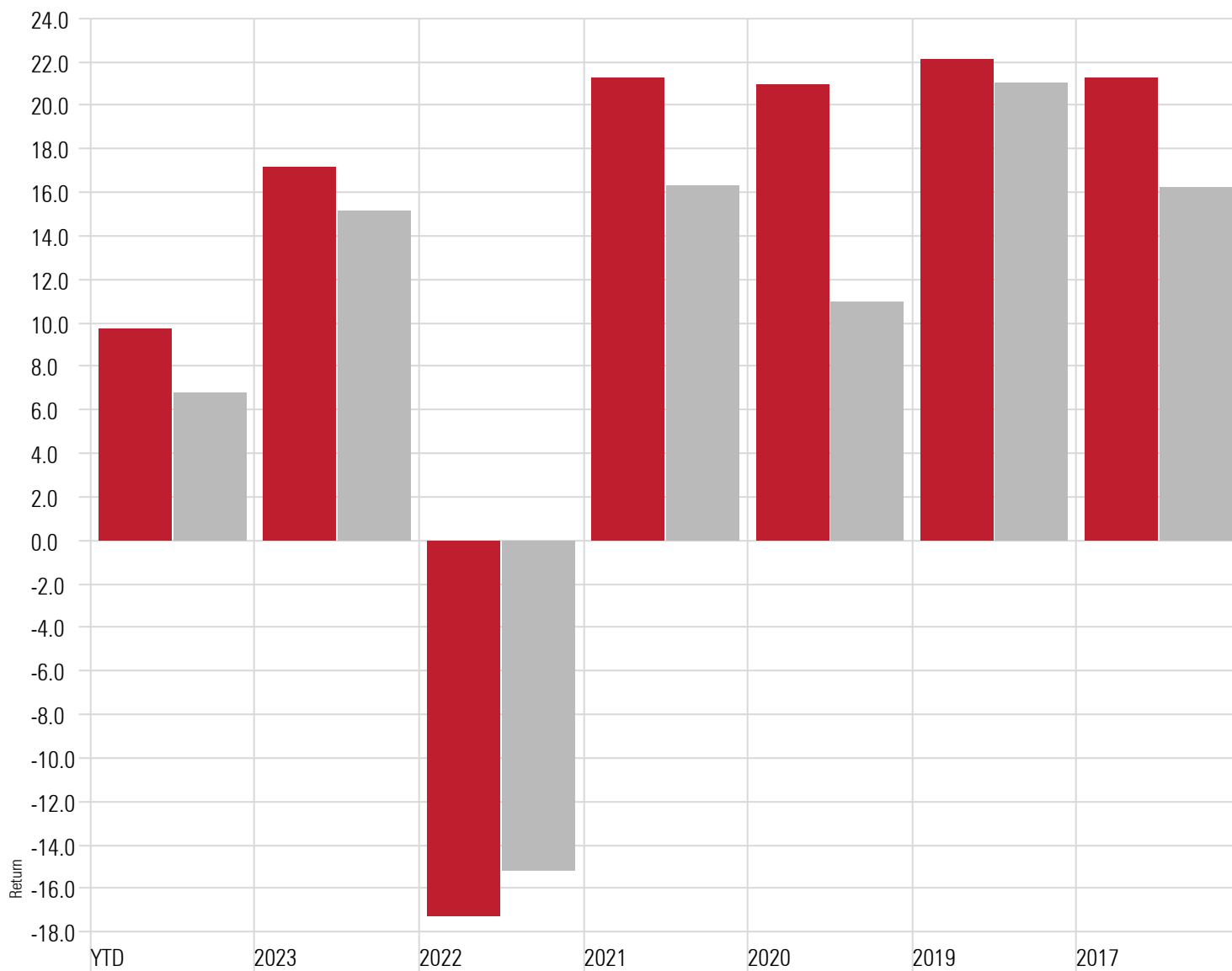
Time Period: 6/1/2017 to 3/31/2024



## Trailing Returns

	YTD	1 Year	3 Years	5 Years	Incept.
SEM AmeriGuard-Growth	9.76	24.16	7.84	11.71	9.16
MS Growth Alloc	6.77	17.75	4.87	8.11	7.41
S&P 500 TR USD	10.56	29.88	11.49	15.05	14.05
American Funds Growth Port	9.80	28.99	5.01	10.80	10.23

## Calendar Year Returns



■ SEM AmeriGuard-Growth

■ US Fund Moderately Aggressive Allocation

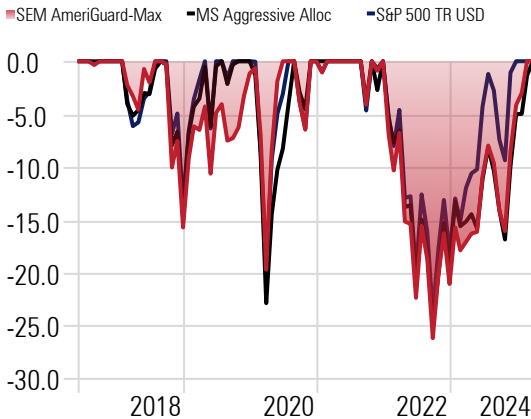
	YTD	2023	2022	2021	2020	2019	2017
SEM AmeriGuard-Growth	9.76	17.20	-17.31	21.24	20.98	22.13	21.30
US Fund Moderately Aggressive Allocation	6.77	15.13	-15.20	16.33	10.99	21.08	16.21

### Quarterly Performance (results prior to 6/2017 are HYPOTHETICAL model results)

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	9.76				9.76
2023	3.61	4.63	-3.50	12.03	17.20
2022	-8.15	-11.38	-5.64	7.65	-17.31
2021	2.82	7.30	-1.42	11.48	21.24
2020	-19.53	20.07	10.64	13.18	20.98
2019	9.56	2.69	2.32	6.09	22.13
2018	-0.05	0.76	4.73	-16.79	-12.23
2017	6.85	4.03	4.25	4.68	21.30

**Drawdown - SEM (shaded) vs. Benchmarks**

Time Period: 6/1/2017 to 3/31/2024



**Investment Goal**

AmeriGuard Portfolios are a blend of "strategic" & "dynamic" management models using low cost index funds along with select actively managed mutual funds. The goal of the portfolio is to provide consistent exposure to the targeted benchmark while still providing some risk management by allocating to the top ranked funds in the strongest segments.

**Investment Strategy**

AmeriGuard uses a quantitative approach to select portions of the market which are exhibiting strong technical signals. The models measure strength across 4 different time frames using proprietary indicators. Allocations will focus on momentum, size (large/mid/small) value or growth, volatility, and location (US vs International.) This becomes the "core" of the AmeriGuard portfolios.

**AG-MAX MS-AGR S&P 500**

Max Drawdown	-26.17	-25.01	-23.87
# of Months	9	9	9
Peak Date	1/1/2022	1/1/2022	1/1/2022
Valley Date	9/30/2022	9/30/2022	9/30/2022

**What to Expect**

The AmeriGuard portfolios' goal is to provide similar exposure to stocks and bonds as a passively managed strategy with the same mandate. The "core" allocations are adjusted at most once a quarter.

While the investment strategies seek to enhance returns and lower risk there will be times the investments will underperform a passively managed strategy. In addition, the portfolios may still be exposed to large market drops at the beginning of a bear market.

**Risk/Return Statistics**

Time Period: 6/1/2017 to 3/31/2024

Calculation Benchmark: S&P 500 TR USD

	SEM	MS	S&P 500
Annualized Return	10.18	8.02	14.05
Sharpe Ratio	0.46	0.37	0.70
Alpha	-3.53	-4.67	0.00
Beta	1.01	0.93	1.00
Std Dev	17.56	16.14	17.04
Gain/Loss Ratio	1.61	1.52	1.85
Up Capture Ratio	90.76	81.34	100.00
Down Capture Ratio	103.41	98.44	100.00

**Investment Growth-SEM (shaded) vs. MS (solid) & S&P 500 (dashed)**

Time Period: 6/1/2017 to 3/31/2024



**Program Information**

Minimum Equity Exposure:	100%
Maximum Equity Exposure:	100%
Inception Date:	6/1/2017
Category:	Aggressive Alloc.
Maximum SEM Fee:	0.50%
Max. Financial Advisor Fee:	1.00%

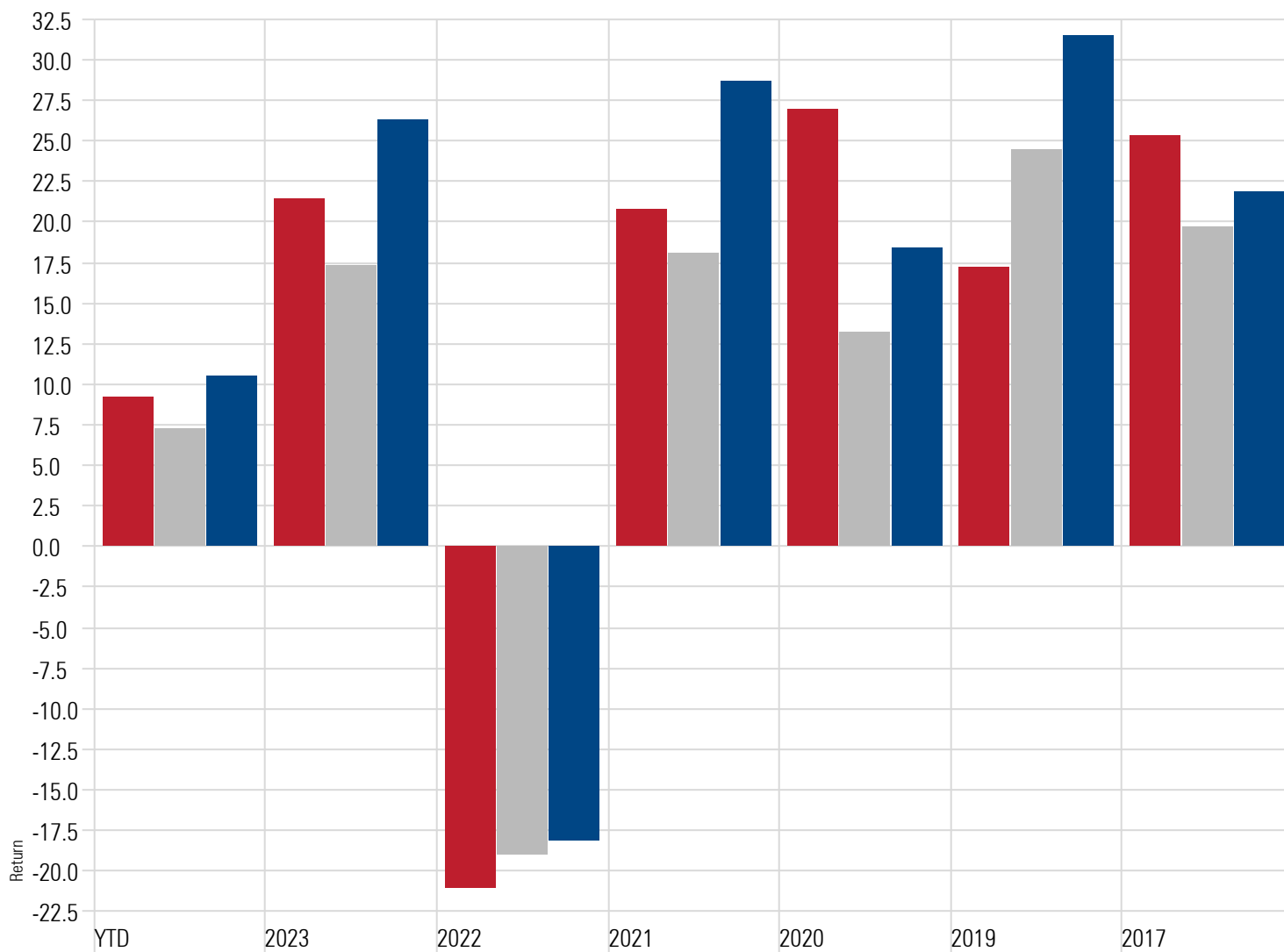
**Trailing Returns**

	YTD	1 Year	3 Years	5 Years	Incept.
SEM AmeriGuard-Max	9.19	26.19	6.79	11.16	10.18
MS Aggressive Alloc	7.31	20.14	4.23	8.63	8.02
S&P 500	10.56	29.88	11.49	15.05	14.05

**Manager(s) (start date):**

Jeffrey Hybiak , CFA (1998)

## Calendar Year Returns



■ SEM AmeriGuard-Max

■ US Fund Aggressive Allocation

■ S&P 500

	YTD	2023	2022	2021	2020	2019	2017
SEM AmeriGuard-Max	9.19	21.41	-21.04	20.80	26.99	17.26	25.32
US Fund Aggressive Allocation	7.31	17.30	-19.02	18.06	13.25	24.45	19.73
S&P 500	10.56	26.29	-18.11	28.71	18.40	31.49	21.83

### Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	9.19				9.19
2023	5.04	7.49	-3.70	11.65	21.41
2022	-6.76	-16.72	-4.92	6.94	-21.04
2021	3.83	6.26	-1.33	10.96	20.80
2020	-18.76	26.31	10.54	11.95	26.99
2019	10.93	1.73	-2.52	6.60	17.26
2018	2.46	1.33	6.00	-15.48	-6.98
2017	8.03	5.27	4.91	5.04	25.32

DISCLAIMER:

Unless otherwise stated, all performance numbers are net of all maximum fees which would have been incurred by investors including any fees incurred inside a manager's model portfolio. Actual advisory fees may vary among clients with the same investment strategy. SEM's fee schedules are available in Form ADV Part 2 or upon request. All dividends and capital gains were reinvested. 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. Unless otherwise stated, data was supplied by Morningstar and was deemed to be reliable. SEM has not independently verified the data provided by Morningstar or the calculations.

The use of a particular investment is not an endorsement by SEM of that investment or a recommendation for investments with that fund/ETF outside of the model. Results are an asset weighted composite of all accounts in the program for the entire period. 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, which is available at SEMWealth.com or upon request. Benchmark results were provided by Morningstar or the index provider and include dividends unless otherwise indicated. 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 SEM. 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 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 each AmeriGuard portfolio 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 or sub-accounts with the goal of reducing volatility. The following is a description of the benchmark used in the performance materials:

Morningstar Allocation Category Benchmarks (MS): Each Morningstar allocation portfolio seeks to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than moderate-allocation portfolios. Each category is designed to represent specific investment objectives, capping the amount of stock exposure and investing the rest in bonds & cash. BAL = Balanced (30-50% stocks), MOD = Moderate (50-70% stocks), GRW = Growth (70-85% stocks), AGR = Aggressive (85%+ Stocks). Each MS Category is the relevant benchmark for the AmeriGuard portfolio with the same name. The benchmark for AG-MAX is MS-AGR.

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.**

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