



THE CORNERSTONE<sup>™</sup>  
PORTFOLIOS

# AVOID. EMBRACE. ENGAGE.

## EVERYONE HAS VALUES.

People often align different areas of their life with their values



*Should you also align your investments with your values?*

## INVESTING = COMPANY OWNERSHIP

Investors supply capital to a business



Investors receive part of the company's profits. Therefore, it's important to consider HOW a company is making money.

### 3 ASPECTS OF COMPANY OWNERSHIP:

AVOID

EMBRACE

ENGAGE

# AVOID

CHOOSE not to own companies that do not align with your values.



## WHAT PRODUCTS/COMPANIES SHOULD YOU AVOID?

**Products or practices that exploit my neighbor:**

**alcohol / tobacco**

**pornography**

**corporate discrimination**

**Products or practices that do not value the life of my neighbor:**

**abortion**

**poor environment stewardship**



**10**

S&P 500 companies distribute tobacco and/or alcohol

**5**

S&P 500 companies, including a top 10 holding, distribute abortion products



**9**

S&P 500 companies sell or distribute pornographic content

5/9 are in the top 25 of the S&P 500 (includes big name streaming services and cable companies)

SOURCE: Inspire Insight

*“Treasures gained by wickedness do not profit,  
but righteousness delivers from death.”*

*- Proverbs 10:2*

There is no such thing as a perfect company or a perfect screen to identify companies which do not align with Biblical values. The screens in Cornerstone are designed to flag companies who make a significant profit from activities which clearly violate Christian principles.



# EMBRACE

SEEK to own companies that align with your values.

*“All things are lawful,’ but not all things are helpful.  
‘All things are lawful,’ but not all things build up. Let  
no one seek his own good, but the good of his neighbor.”  
- 1 Corinthians 10:23-24*

## WHAT PRODUCTS/COMPANIES SHOULD YOU EMBRACE?

**Products or practices that  
serve your neighbor:**

*fair employment  
practices*

*cybersecurity*

**Products or practices that  
value the life of your  
neighbor:**

*life saving medical  
research*

*clean energy*

**413**

S&P 500 companies have ‘Best in Class’ labor practices



**299**

S&P 500 companies have ‘Best in Class’ Data Security & Privacy

**411**

S&P 500 companies have ‘Best in Class’ Renewable Energy



SOURCE: Inspire Insight

Does your portfolio only seek your own good, or the good of others?

# ENGAGE

ENGAGE with companies to advocate for positive change

Christian investors should band together to encourage companies toward positive behaviors and sustainability.

The companies below are just some who have started Christian employee groups after shareholder activism.



SOURCE: Faith Driven Investor Group

***This does NOT mean they all embrace Biblical values!***

But they are places where Christian employees have a group and can make their voices heard.

It's not our government's job to mandate and protect Christian values.  
It's Christians' job to spread God's love and God's Word!

More Christians = More Christian Candidates = Christian-led Government

*“Do not be conformed to this world, but be transformed by the renewal of your mind, that by testing you may discern what is the will of God, what is good and acceptable and perfect.”*

*- Romans 12:2-3*

While SEM attempts to fulfill the above mandate to the best of our abilities, we rely on the underlying fund sponsors to perform deeper due diligence to meet their stated Biblically Responsible Investment mandates. No investment approach will be able to exclude all possible areas of conflict as the differences in definitions as well as the data available varies.



# REASONS TO USE BIBLICALLY RESPONSIBLE INVESTING (BRI)

***Align your investing with the moral standards of the Bible***

**1 SOURCE OF PROFIT MATTERS.** As Christians, we are called to use the resources God provides for us in ways that will honor God. One of those resources is money. It's important to strive to not invest in companies that promote sinful and immoral activities -- even if you'll make potentially more money. How will you choose to invest God's money?

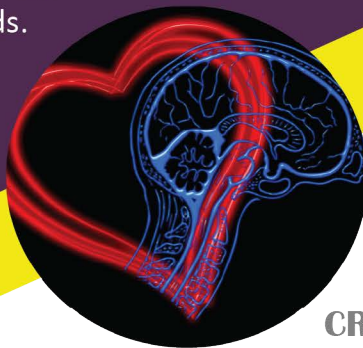
*"Treasures gained by wickedness do not profit, but righteousness delivers from death." - Proverbs 10:2*

**2 NO SEPARATION BETWEEN SPIRITUAL & BUSINESS IDENTITY.** So many Christians believe they need to separate their spiritual life with their business life; however, that isn't biblical. 1 Corinthians 10:31 says: "So, whether you eat or drink, or whatever you do, do all to the glory of God." While not perfect, a BRI approach helps remove the separation.

**3 YOU STILL CAN HAVE A DIVERSIFIED PORTFOLIO.** A common stigma with BRI is not having enough options to create a diversified portfolio -- that isn't true today. SEM's research has shown over the long-term BRI funds have similar results as the popular secular index funds. There are over 55 BRI funds currently available, with the list growing rapidly. Over half of the current funds were founded in 2001 or earlier.

## 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. SEM's quantitative approach helps filter through the growing list of BRI funds. The Cornerstone Portfolios allow clients to pursue a Biblically Responsible mandate while still keeping an appropriate risk level in the portfolio.



**THE CORNERSTONE  
PORTFOLIOS**

**CREATED BY SEM WEALTH MANAGEMENT**

Scan for Performance Snapshot



For more information on the Cornerstone Portfolios go to [SEMWealth.com/Cornerstone-Portfolios](http://SEMWealth.com/Cornerstone-Portfolios)

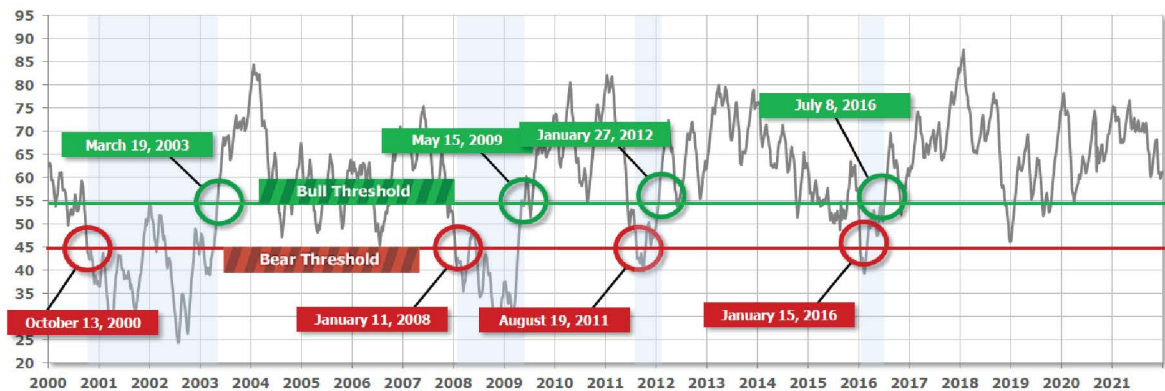
# How the Cornerstone models work

The Cornerstone model asset allocation comes down to 2 questions:

1

## What is the overall trend in the market?

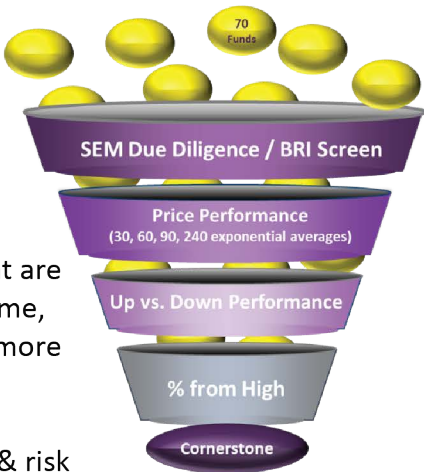
“The trend is your friend” is a common investing phrase and is critical to the asset allocation of the Cornerstone Models. SEM scientifically monitors the trend in the overall stock market. The goal is to be fully invested when the trend is rising and to reduce allocation when the trend is falling. In 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 Cornerstone Trend Indicator.



2

## Where should I invest?

After determining how much to invest, the Cornerstone models begin to filter through the numerous active Biblically Responsible Investment (BRI) funds. This filter allows the Cornerstone 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 Cornerstone Models a potential edge over more traditional buy and hold allocations.



The Cornerstone 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 Cornerstone Portfolio increases market exposure and with it, the overall risk. The table below illustrates the equity exposure which will vary based on the current trend in the market. *Investors are encouraged to look at their own portfolio and work with their financial advisor when determining the appropriate Cornerstone portfolio.*

Cornerstone Model Stock Market Exposure Range & Risk

Stock Allocation:	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%	Risk	Riskalyze	TOLERISK
Bond												-10%	23	32
Income												-15%	26	40
Balanced												-25%	52	50
Growth												-40%	71	92
Max												-46%	76	101

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 Cornerstone 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.





# THE CORNERSTONE<sup>™</sup> PORTFOLIOS Performance Snapshot

Return Date: 6/30/2024

SEM's Cornerstone & AmeriGuard Portfolios are a blend of "strategic" & "dynamic" management models. Cornerstone Models utilize Biblically-responsible investments, while AmeriGuard uses index funds and ETFs. The goal of both model portfolios is to provide some risk management by allocating to the top ranked funds in the segments and reducing stock allocations during high risk cycles.

## Trailing Returns

	QTD	YTD	1 Year	3 Years	Incept.
<b>SEM Cornerstone-Bond</b>	<b>-0.57</b>	<b>0.91</b>	<b>7.33</b>	<b>0.85</b>	<b>3.22</b>
<i>SEM Tactical Bond</i>	-0.74	0.47	5.49	-0.63	1.87
<i>US Fund Multisector Bond</i>	0.79	2.09	7.17	-0.08	1.43
<b>SEM Cornerstone-Income</b>	<b>-0.10</b>	<b>2.38</b>	<b>10.01</b>	<b>0.07</b>	<b>3.09</b>
<i>SEM Dynamic Income Alloc.</i>	0.14	1.26	8.22	1.19	2.28
<i>US Fund Conservative Allocation</i>	0.56	2.54	7.02	0.03	2.08
<b>SEM Cornerstone-Balanced</b>	<b>-0.86</b>	<b>6.86</b>	<b>10.66</b>	<b>-0.15</b>	<b>4.77</b>
<i>SEM AmeriGuard-Balanced</i>	1.84	8.44	13.08	2.00	6.14
<i>US Fund Moderately Conservative Allocation</i>	0.77	4.01	9.13	0.66	3.53
<b>SEM Cornerstone-Growth</b>	<b>-1.45</b>	<b>7.99</b>	<b>12.48</b>	<b>0.92</b>	<b>8.00</b>
<i>SEM AmeriGuard-Growth</i>	2.39	12.38	21.50	6.18	10.97
<i>US Fund Moderately Aggressive Allocation</i>	0.68	7.49	13.89	3.12	6.98
<b>SEM Cornerstone-Max</b>	<b>-1.06</b>	<b>8.47</b>	<b>15.40</b>	<b>0.12</b>	<b>6.22</b>
<i>SEM AmeriGuard-Max</i>	2.78	12.23	20.66	5.61	11.78
<i>US Fund Aggressive Allocation</i>	0.95	8.34	15.82	2.31	7.35

## Performance Statistics

Time Period: 1/1/2020 to 6/30/2024 Calculation Benchmark: S&P 500 TR USD

	Max Drawdown	Alpha	Beta	Sharpe Ratio	Sortino Ratio	Omega	Up Capture Ratio	Down Capture Ratio
<b>SEM Cornerstone-Bond</b>	<b>-5.94</b>	<b>-0.88</b>	<b>0.14</b>	<b>0.23</b>	<b>0.37</b>	<b>1.17</b>	<b>17.7</b>	<b>14.6</b>
<i>SEM Tactical Bond</i>	-8.40	-2.09	0.13	-0.10	-0.15	0.91	14.0	14.7
<i>US Fund Multisector Bond</i>	-12.50	-4.47	0.30	-0.09	-0.12	0.89	22.8	31.6
<b>SEM Cornerstone-Income</b>	<b>-11.82</b>	<b>-1.66</b>	<b>0.20</b>	<b>0.16</b>	<b>0.23</b>	<b>1.10</b>	<b>22.9</b>	<b>23.9</b>
<i>SEM Dynamic Income Alloc.</i>	-6.05	-1.63	0.13	0.01	0.01	0.99	15.0	14.6
<i>US Fund Conservative Allocation</i>	-14.21	-4.91	0.39	0.01	0.01	0.97	32.0	43.7
<b>SEM Cornerstone-Balanced</b>	<b>-19.49</b>	<b>-4.89</b>	<b>0.63</b>	<b>0.24</b>	<b>0.34</b>	<b>1.14</b>	<b>56.8</b>	<b>71.7</b>
<i>SEM AmeriGuard-Balanced</i>	-18.95	-3.30	0.60	0.36	0.54	1.26	55.8	64.1
<i>US Fund Moderately Conservative Allocation</i>	-17.30	-5.06	0.53	0.16	0.22	1.09	45.3	58.7
<b>SEM Cornerstone-Growth</b>	<b>-23.63</b>	<b>-4.32</b>	<b>0.88</b>	<b>0.39</b>	<b>0.59</b>	<b>1.26</b>	<b>79.9</b>	<b>94.3</b>
<i>SEM AmeriGuard-Growth</i>	-23.19	-1.95	0.91	0.54	0.85	1.43	86.1	91.6
<i>US Fund Moderately Aggressive Allocation</i>	-21.42	-4.56	0.80	0.36	0.52	1.25	71.5	85.3
<b>SEM Cornerstone-Max</b>	<b>-28.80</b>	<b>-6.89</b>	<b>0.98</b>	<b>0.29</b>	<b>0.43</b>	<b>1.16</b>	<b>81.9</b>	<b>105.1</b>
<i>SEM AmeriGuard-Max</i>	-26.17	-2.17	1.01	0.55	0.86	1.43	94.8	101.7
<i>US Fund Aggressive Allocation</i>	-25.01	-5.45	0.93	0.35	0.52	1.23	81.6	99.6

SOURCE: Morningstar Direct | Any investments used by SEM 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 funds mentioned in this report. 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 on next page for additional information.



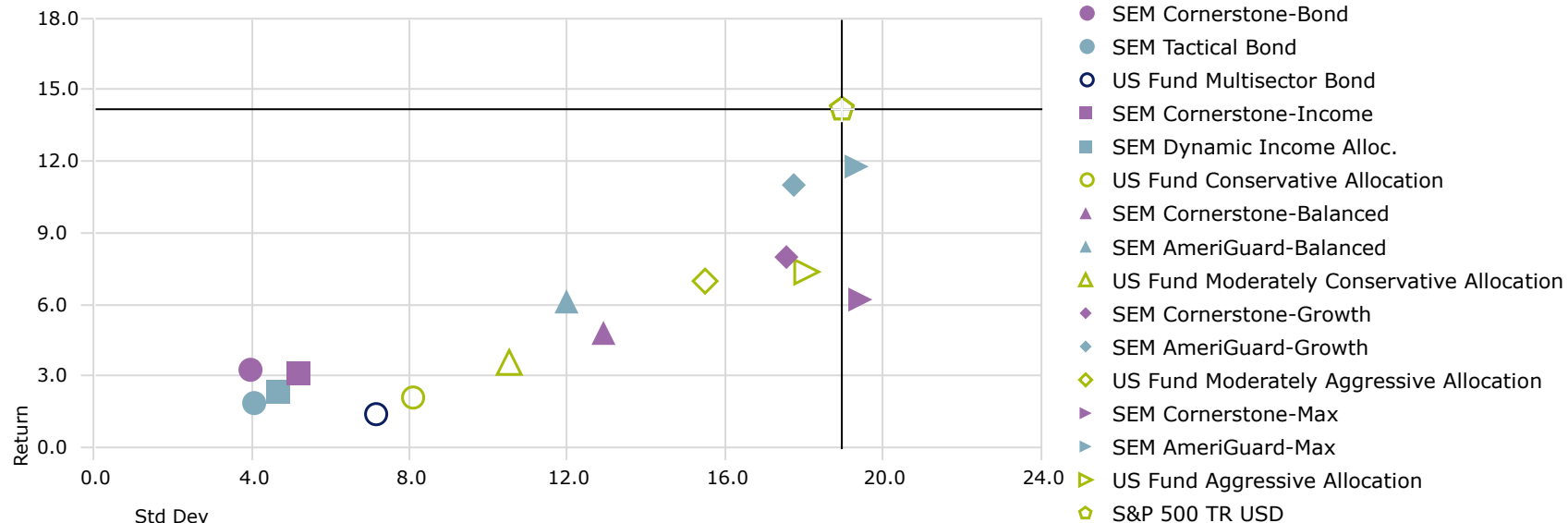
## Calendar Year Returns

	YTD	2023	2022	2021	2020
<b>SEM Cornerstone-Bond</b>	<b>0.91</b>	<b>6.70</b>	<b>-4.75</b>	<b>3.16</b>	<b>9.00</b>
<i>SEM Tactical Bond</i>	<i>0.47</i>	<i>5.97</i>	<i>-7.67</i>	<i>0.87</i>	<i>9.63</i>
<i>US Fund Multisector Bond</i>	<i>2.09</i>	<i>8.10</i>	<i>-9.93</i>	<i>2.29</i>	<i>4.82</i>
<b>SEM Cornerstone-Income</b>	<b>2.38</b>	<b>6.80</b>	<b>-10.67</b>	<b>8.93</b>	<b>7.79</b>
<i>SEM Dynamic Income Alloc.</i>	<i>1.26</i>	<i>7.17</i>	<i>-4.50</i>	<i>0.62</i>	<i>6.15</i>
<i>US Fund Conservative Allocation</i>	<i>2.54</i>	<i>8.02</i>	<i>-11.10</i>	<i>4.83</i>	<i>6.28</i>
<b>SEM Cornerstone-Balanced</b>	<b>6.86</b>	<b>7.42</b>	<b>-17.00</b>	<b>16.11</b>	<b>11.49</b>
<i>SEM AmeriGuard-Balanced</i>	<i>8.44</i>	<i>10.19</i>	<i>-16.68</i>	<i>13.89</i>	<i>15.33</i>
<i>US Fund Moderately Conservative Allocation</i>	<i>4.01</i>	<i>10.53</i>	<i>-13.34</i>	<i>8.40</i>	<i>8.23</i>
<b>SEM Cornerstone-Growth</b>	<b>7.99</b>	<b>10.18</b>	<b>-18.94</b>	<b>20.60</b>	<b>21.55</b>
<i>SEM AmeriGuard-Growth</i>	<i>12.38</i>	<i>17.20</i>	<i>-17.31</i>	<i>21.24</i>	<i>20.98</i>
<i>US Fund Moderately Aggressive Allocation</i>	<i>7.49</i>	<i>15.13</i>	<i>-15.20</i>	<i>16.33</i>	<i>10.99</i>
<b>SEM Cornerstone-Max</b>	<b>8.47</b>	<b>15.44</b>	<b>-24.56</b>	<b>12.60</b>	<b>23.33</b>
<i>SEM AmeriGuard-Max</i>	<i>12.23</i>	<i>21.41</i>	<i>-21.04</i>	<i>20.80</i>	<i>26.99</i>
<i>US Fund Aggressive Allocation</i>	<i>8.34</i>	<i>17.30</i>	<i>-19.02</i>	<i>18.06</i>	<i>13.25</i>

## Risk-Reward

Time Period: 1/1/2020 to 6/30/2024

Calculation Benchmark: US Fund Multisector Bond





#### 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.

Inception Date: 1/1/2020; 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 SEM manages and the benchmarks selected that impact performance. The objective of the benchmark is to represent a passive investment in similar asset classes to the indicated investment model. The objective of each SEM investment model 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 may utilize 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. 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).

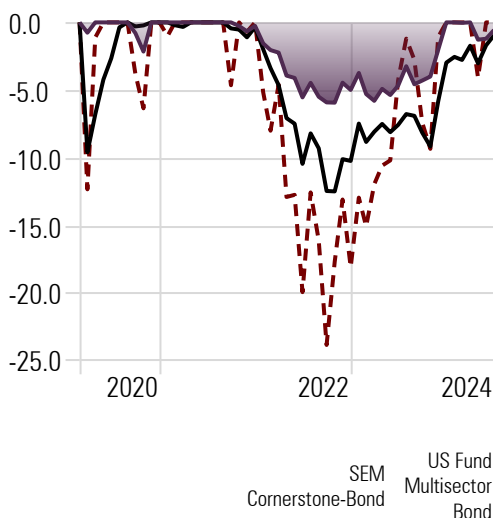
S&P 500 Index: The S&P 500 index is an unmanaged capitalization weighted group of 500 stocks as selected by Standard & Poor's. They are usually the 500 largest companies in terms of market capitalization and are chosen to represent the entire market's value. The S&P 500, while not a benchmark for any 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.**

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

Time Period: 3/1/2020 to 6/30/2024

SEM Cornerstone-Bond US Fund Multisector Bond S&P 500 TR USD



Max Drawdown	-5.94	-12.50
Max Drawdown # of Periods	14	14
Max Drawdown Peak Date	9/1/2021	9/1/2021
Max Drawdown Valley Date	10/31/2022	10/31/2022

## Risk/Return Statistics

Time Period: 3/1/2020 to 6/30/2024

Calculation Benchmark: S&P 500 TR USD

	SEM Benchmark	S&P 500
Annualized Return	3.39	4.42
Sharpe Ratio	0.25	0.19
Alpha	-1.17	-5.68
Beta	0.15	0.54
Std Dev	4.06	10.59
Gain/Loss Ratio	1.90	1.40
Up Capture Ratio	17.67	45.30
Down Capture Ratio	15.86	60.86

## Model Information

Inception Date: 3/1/2020  
Category: Income 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):

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

## Investment Goal

The Cornerstone Bond Model is an actively managed portfolio that allocates between high yield bonds, a broad based bond index, and short-term bonds. The allocations utilize 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 based on SEM's Tactical Bond model, which has been utilized by SEM since 2001.

## Investment Strategy

The Cornerstone models are based on Proverbs 27:12 - "The prudent see danger and take refuge, but the simple keep going and pay the penalty." (NIV) Cornerstone Bonded will use a universe of pre-existing funds that are "Biblically-based" and can change the allocation within those funds as often as every quarter. The funds range from small to large caps to international and domestic strategies. Bond investments will also utilize funds with a Biblical focus in their allocations. Our Cornerstone Bond trading system monitors the trend in the overall high yield bond market and adjusts according to the directional signal.

## What to Expect

The goal of the model is to perform similarly to other income investments over a full market cycle. Excluding certain industries and companies may result in performance that could differ from a more secular approach. There may be certain times during the market cycle where the top performing sectors are completely excluded from the portfolio due to the BRI screen.

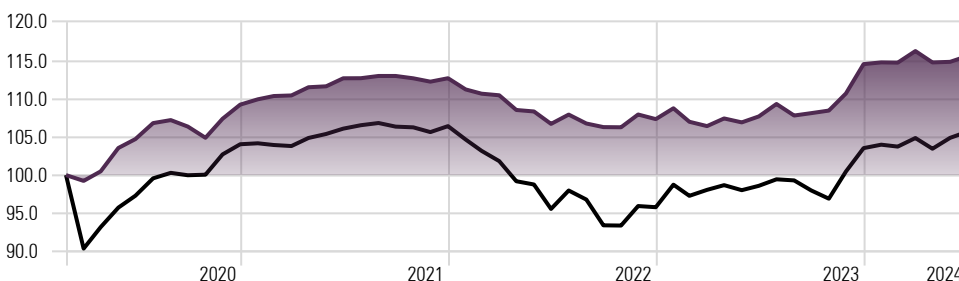
The broad-based allocations still remove most company-specific risk, although this program will be slightly more concentrated than traditional index funds due to the elimination of certain companies and industries. Overall, you can expect the portfolio to have a lower down-capture than the S&P 500 and fewer losses. Due to the slower moving nature of the model, it may be fully exposed to a high yield bond market drop at the beginning of a bear market and slower to get back in at the end of a bear market.

## Investment Growth

Time Period: 3/1/2020 to 6/30/2024

SEM Cornerstone-Bond

US Fund Multisector Bond

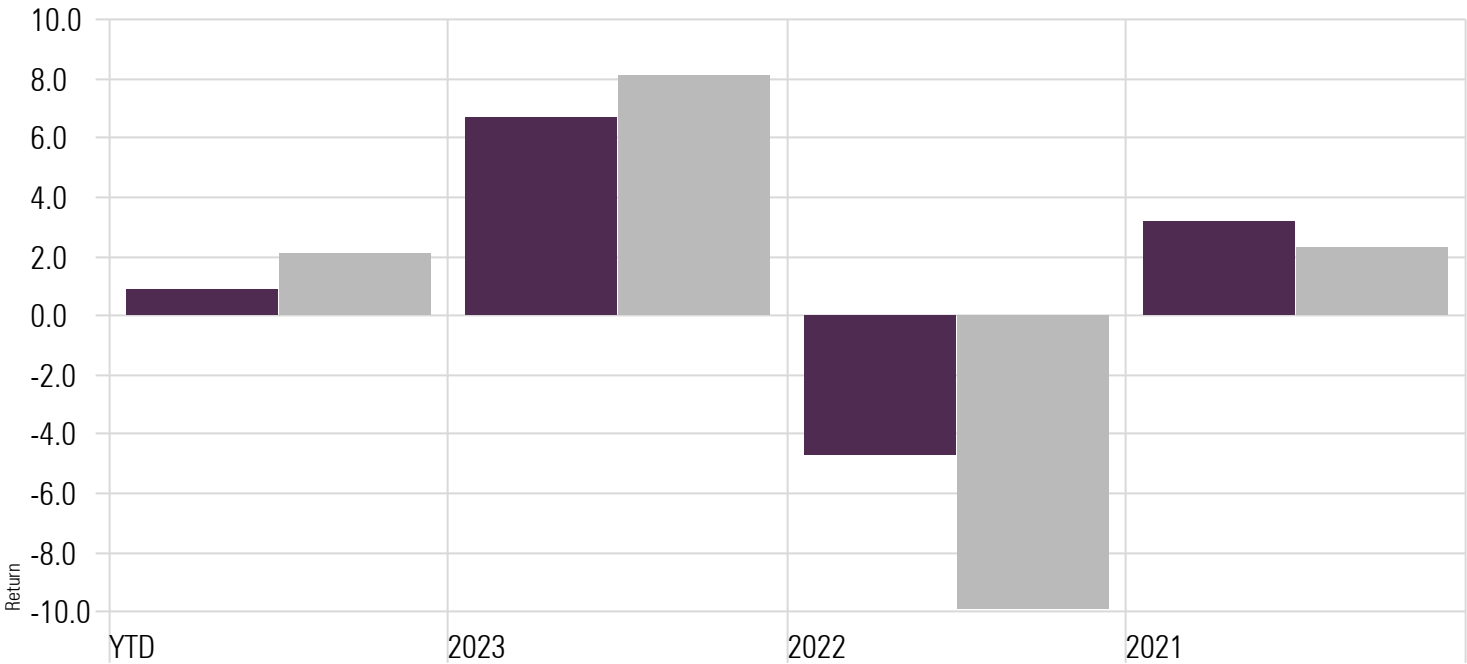


## Trailing Returns

	YTD	1 Year	3 Years	Incept.
SEM Cornerstone-Bond	0.91	7.33	0.85	3.39
US Fund Multisector Bond	2.09	7.17	-0.08	1.31

Calendar Year Returns

Calculation Benchmark: US Fund Multisector Bond



	YTD	2023	2022	2021
SEM Cornerstone-Bond	0.91	6.70	-4.75	3.16
US Fund Multisector Bond	2.09	8.10	-9.93	2.29

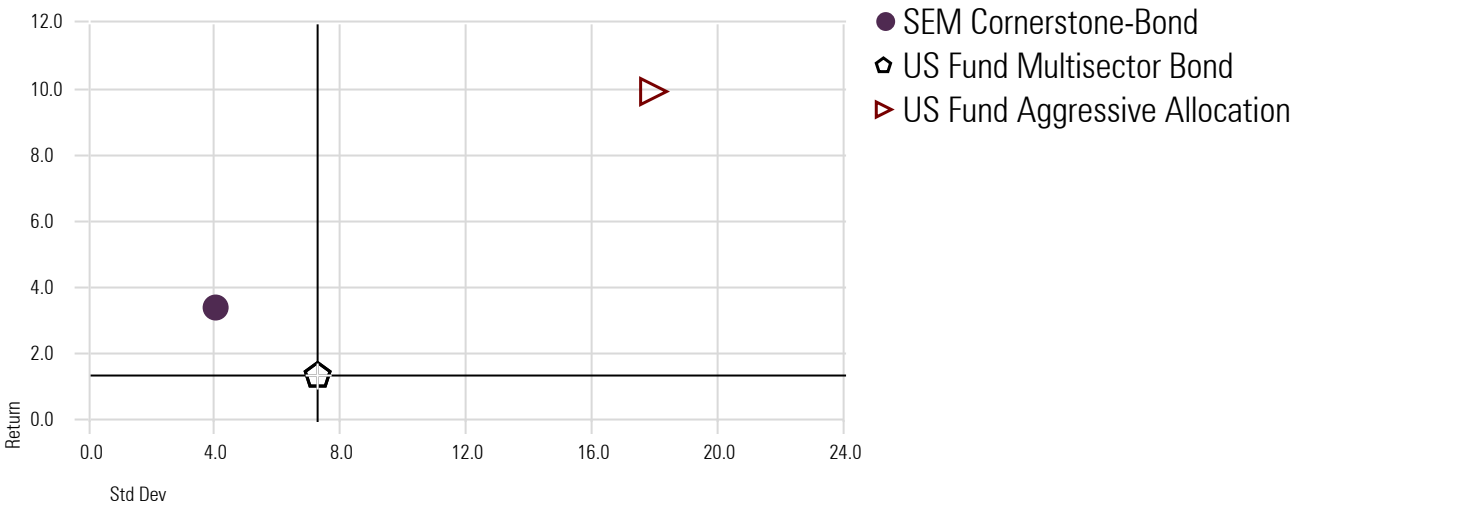
Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	1.49	-0.57			0.91
2023	-0.85	1.19	0.40	5.93	6.70
2022	-1.98	-3.39	-0.39	0.98	-4.75
2021	1.10	2.03	0.27	-0.26	3.16
2020	-0.95	5.52	1.56	2.69	9.00

Risk-Reward

Time Period: 3/1/2020 to 6/30/2024

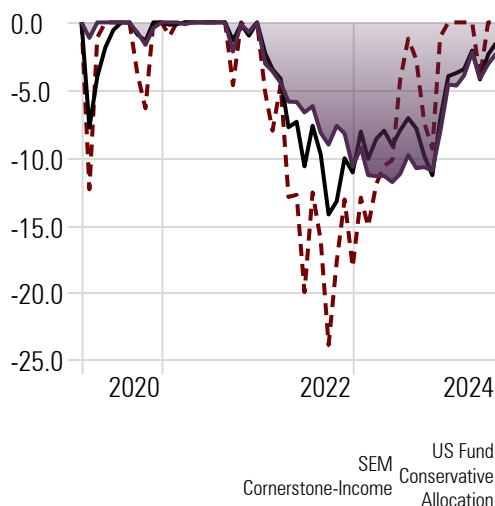
Calculation Benchmark: US Fund Multisector Bond



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

Time Period: 3/1/2020 to 6/30/2024

SEM Cornerstone-Income US Fund Conservative Allocation S&P 500 TR USD



Max Drawdown	-11.82	-14.21
Max Drawdown # of Periods	17	9
Max Drawdown Peak Date	1/1/2022	1/1/2022
Max Drawdown Valley Date	5/31/2023	9/30/2022

## Risk/Return Statistics

Time Period: 3/1/2020 to 6/30/2024

Calculation Benchmark: S&P 500 TR USD

	SEM Benchmark	S&P 500
Annualized Return	3.28	4.42
Sharpe Ratio	0.17	0.19
Alpha	-2.07	-5.68
Beta	0.20	0.54
Std Dev	5.26	10.59
Gain/Loss Ratio	1.58	1.40
Up Capture Ratio	22.88	45.30
Down Capture Ratio	25.97	60.86

## Model Information

Inception Date:	3/1/2020
Category:	Conserv. Alloc.
Maximum SEM Fee:	0.50%
Max. Financial Advisor Fee:	1.00%

## Manager(s) (start date):

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

## Investment Goal

The Cornerstone Income Model is a quarterly-balanced portfolio that allocates to a wide range of income investments. These investments may include Government related bonds, long and short-term corporate bonds, real estate, preferred stocks, and dividend paying stocks. The allocations utilize 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 based on SEM's Quantitative Economic Model.

## Investment Strategy

The Cornerstone models are based on Proverbs 27:12 - "The prudent see danger and take refuge, but the simple keep going and pay the penalty." (NIV) Cornerstone Balanced will use a universe of pre-existing funds that are "Biblically-based" and can change the allocation within those funds as often as every quarter. The funds range from small to large caps to international and domestic strategies. Bond investments will also utilize funds with a Biblical focus in their allocations. Our ranking system will determine, along with momentum, which funds to be allocated in during the quarter and will adjust according to the economic environment.

## What to Expect

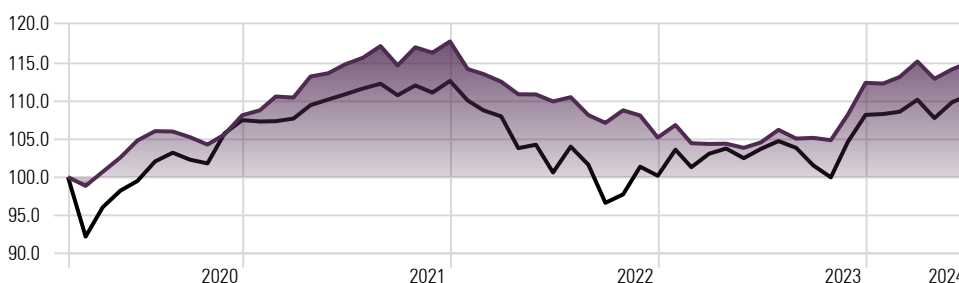
The goal of the model is to perform similarly to other income investments over a full market cycle. Excluding certain industries and companies may result in performance that could differ from a more secular approach. There may be certain times during the market cycle where the top performing sectors are completely excluded from the portfolio due to the BRI screen.

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. Overall, you can expect the income focused nature of the portfolio to enjoy a lower down-capture than the S&P 500 and fewer losses. Due to the slower moving nature of the model, it may be fully exposed to a market drop at the beginning of a bear market and slower to get back in at the end of a bear market.

## Investment Growth

Time Period: 3/1/2020 to 6/30/2024

SEM Cornerstone-Income US Fund Conservative Allocation



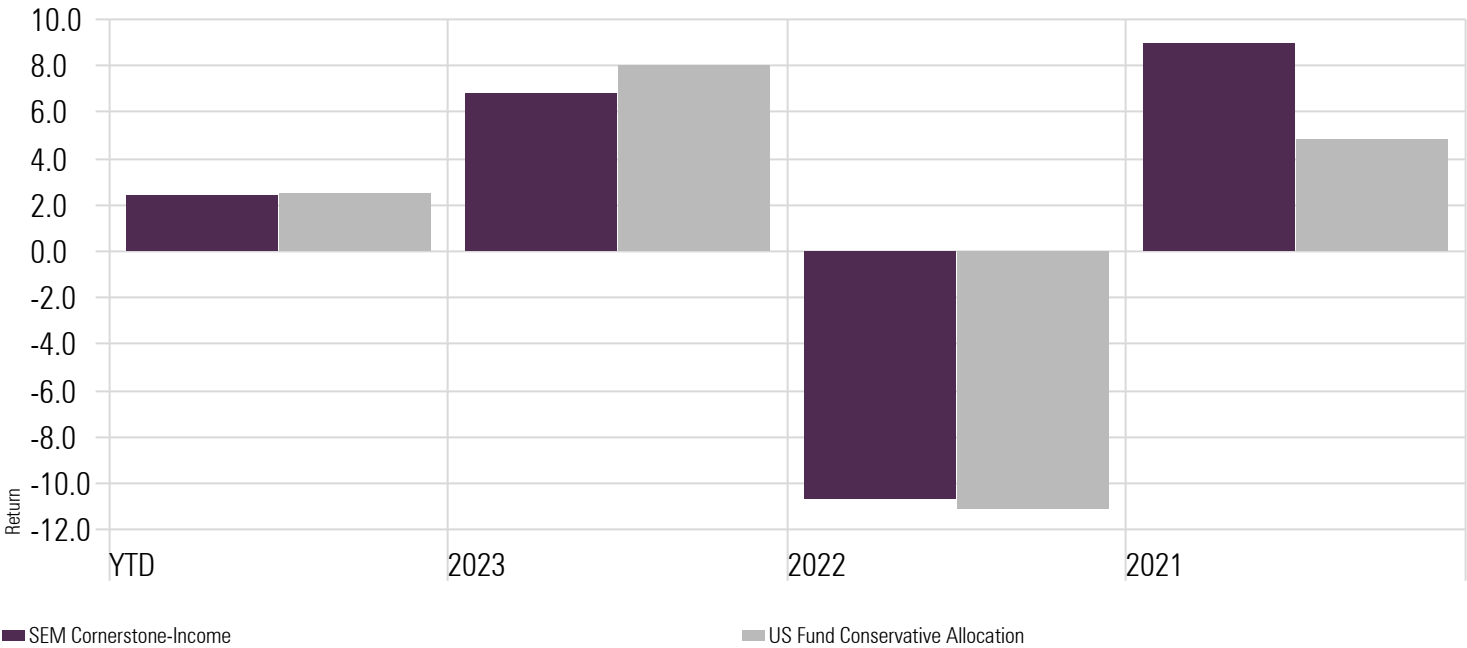
## Trailing Returns

	YTD	1 Year	3 Years	Incept.
SEM Cornerstone-Income	2.38	10.01	0.07	3.28
US Fund Conservative Allocation	2.54	7.02	0.03	2.38



Calendar Year Returns

Calculation Benchmark: US Fund Conservative Allocation



	YTD	2023	2022	2021
SEM Cornerstone-Income	2.38	6.80	-10.67	8.93
US Fund Conservative Allocation	2.54	8.02	-11.10	4.83

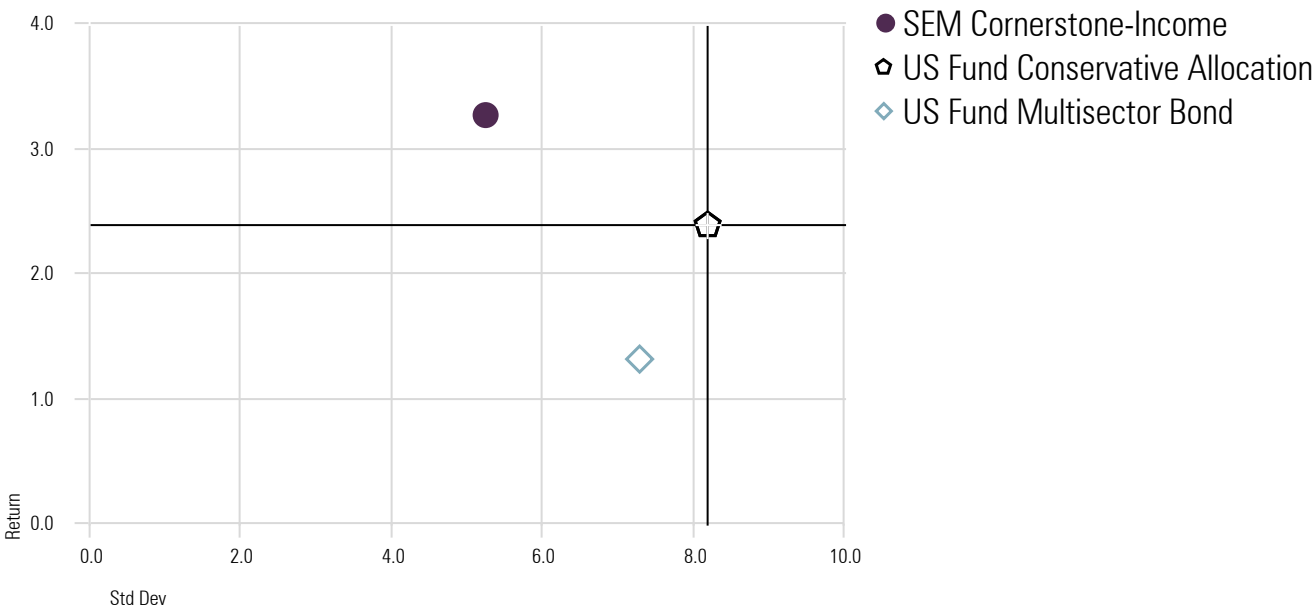
Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	2.48	-0.10			2.38
2023	-0.79	0.19	0.57	6.84	6.80
2022	-4.47	-2.30	-2.55	-1.79	-10.67
2021	2.14	3.94	-0.13	2.74	8.93
2020	-1.42	6.01	0.42	2.72	7.79

Risk-Reward

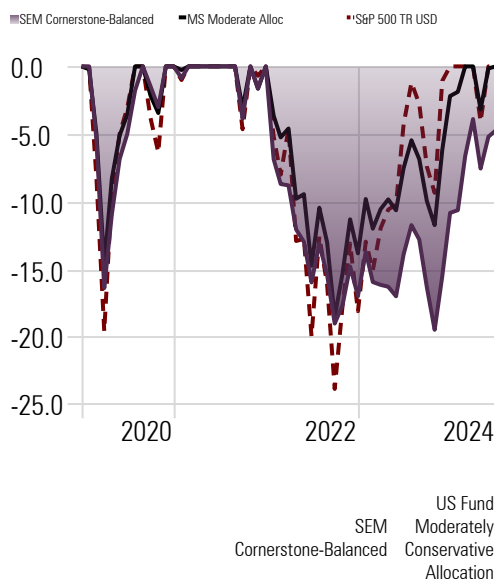
Time Period: 3/1/2020 to 6/30/2024

Calculation Benchmark: US Fund Conservative Allocation



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

Time Period: 1/1/2020 to 6/30/2024



Max Drawdown	-19.49	-17.30
Max Drawdown # of Periods	22	9
Max Drawdown Peak Date	1/1/2022	1/1/2022
Max Drawdown Valley Date	10/31/2023	9/30/2022

**Risk/Return Statistics**

Time Period: 1/1/2020 to 6/30/2024

Calculation Benchmark: S&amp;P 500 TR USD

	SEM Benchmark	S&P 500	
Annualized Return	4.77	3.53	14.19
Sharpe Ratio	0.19	0.11	0.62
Alpha	-4.89	-5.06	0.00
Beta	0.63	0.53	1.00
Std Dev	12.93	10.53	18.97
Gain/Loss Ratio	1.36	1.32	1.73
Up Capture Ratio	56.80	45.30	100.00
Down Capture Ratio	71.69	58.72	100.00

**Model Information**

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

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

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

**Investment Goal**

The Cornerstone Balanced Model is a quarterly-balanced portfolio that can range from 0-70% allocations to 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**

The Cornerstone models are based on Proverbs 27:12 - "The prudent see danger and take refuge, but the simple keep going and pay the penalty." (NIV) Cornerstone Balanced will use a universe of pre-existing funds that are "Biblically-based" and can change the allocation within those funds as often as every quarter. The funds range from small to large caps to international and domestic strategies. Bond investments will also utilize funds with a Biblical focus in their allocations. Our ranking system will determine, along with momentum, which funds to be allocated in during the quarter and will adjust the stock allocation between 0-70% depending on the market environment.

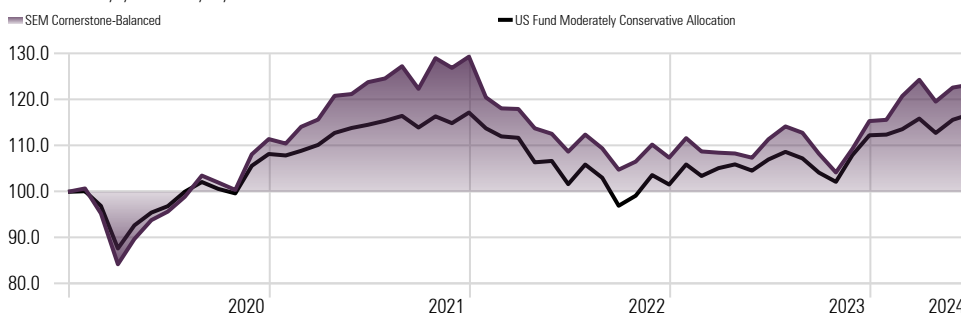
**What to Expect**

Given by the "Balanced" name, the goal of the model is to perform similarly to balanced funds over a full market cycle which allocate around 50% of the portfolio to equities. Excluding certain industries may result in performance that could differ from a more secular approach. There may be certain times during the market cycle where the top performing sectors are completely excluded from the portfolio due to the BRI screen.

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. Overall, you can expect the balanced nature to hold true, with a lower down-capture than the S&P 500 and fewer losses. Due to the slower moving nature of the model, it may be fully exposed to a market drop at the beginning of a bear market and slower to get back in at the end of a bear market.

**Investment Growth**

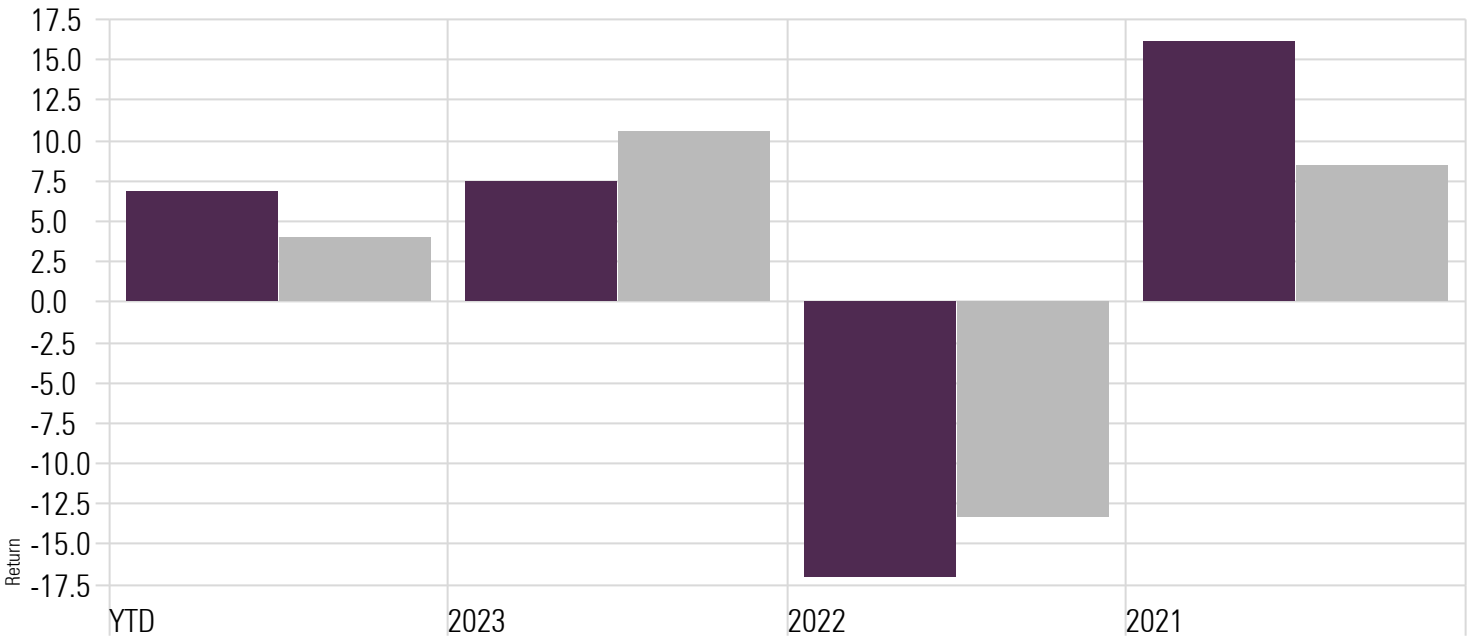
Time Period: 1/1/2020 to 6/30/2024

**Trailing Returns**

	YTD	1 Year	3 Years	Incept.
SEM Cornerstone-Balanced	6.86	10.66	-0.15	6.13
US Fund Moderately Conservative Allocation	4.01	9.13	0.66	4.42

Calendar Year Returns

Calculation Benchmark: US Fund Moderately Conservative Allocation



	YTD	2023	2022	2021
SEM Cornerstone-Balanced	6.86	7.42	-17.00	16.11
US Fund Moderately Conservative Allocation	4.01	10.53	-13.34	8.40

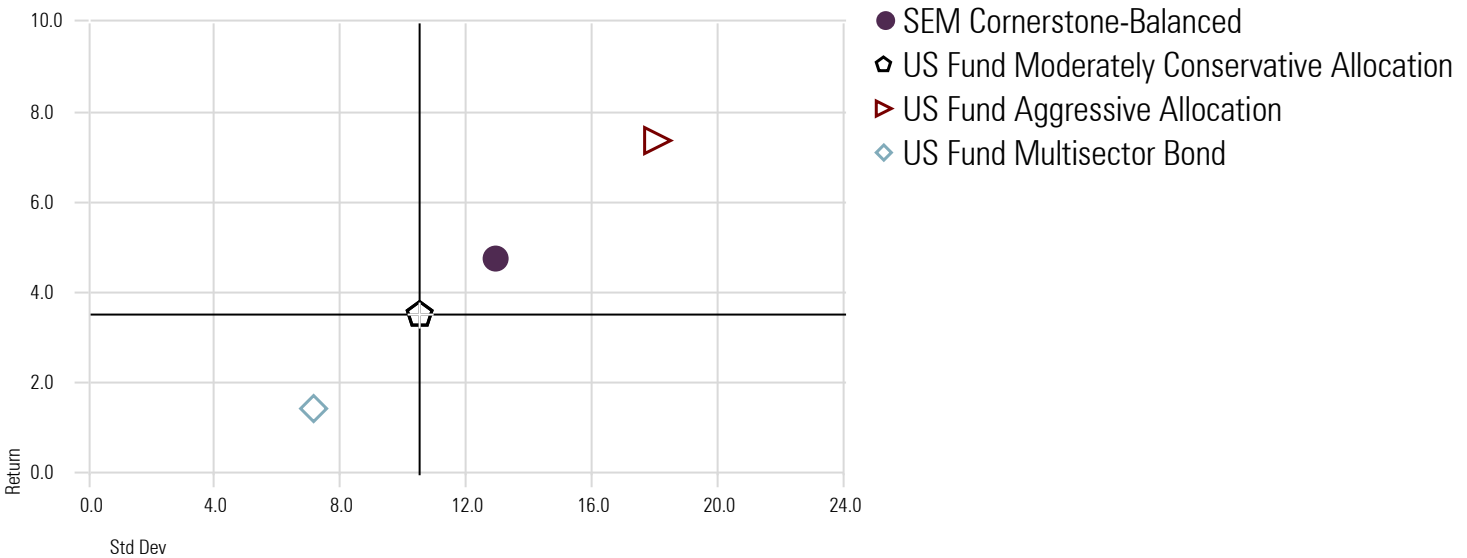
Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	7.79	-0.86			6.86
2023	1.00	2.69	-2.82	6.57	7.42
2022	-8.80	-7.87	-3.62	2.50	-17.00
2021	3.82	7.04	-1.17	5.72	16.11
2020	-15.80	13.64	6.62	9.28	11.49

Risk-Reward

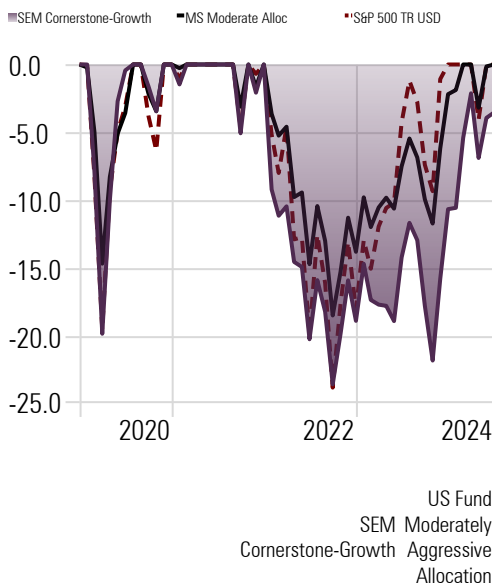
Time Period: 1/1/2020 to 6/30/2024

Calculation Benchmark: US Fund Moderately Conservative Allocation



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

Time Period: 1/1/2020 to 6/30/2024



Max Drawdown	-23.63	-21.42
Max Drawdown # of Periods	9	9
Max Drawdown Peak Date	1/1/2022	1/1/2022
Max Drawdown Valley Date	9/30/2022	9/30/2022

**Risk/Return Statistics**

Time Period: 1/1/2020 to 6/30/2024

Calculation Benchmark: S&amp;P 500 TR USD

	SEM Benchmark S&P 500	
Annualized Return	8.00	6.98
Sharpe Ratio	0.32	0.30
Alpha	-4.32	-4.56
Beta	0.88	0.80
Std Dev	17.57	15.51
Gain/Loss Ratio	1.46	1.45
Up Capture Ratio	79.94	71.46
Down Capture Ratio	94.30	85.33

**Program Information**

Inception Date: 1/1/2020  
 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):**

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

**Investment Goal**

The Cornerstone Growth model is a quarterly-balanced investment portfolio ranging from 70-100% 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 Growth will weigh the universe of available funds that focus on Biblically-based companies. The allocations will be selected quarterly, with our slow-moving trend indicator determine the program weighting each quarter (in between 70% and 100% stocks) and then our ranking system to determine which funds to use within the universe. The funds range from large to small caps, to domestic and international funds. The Cornerstone models seek to reduce exposure to the stock market during the riskier parts of the market cycle, following the advice of Proverbs 27:12: "The prudent see danger and take refuge, but the simple keep going and pay the penalty" (NIV).

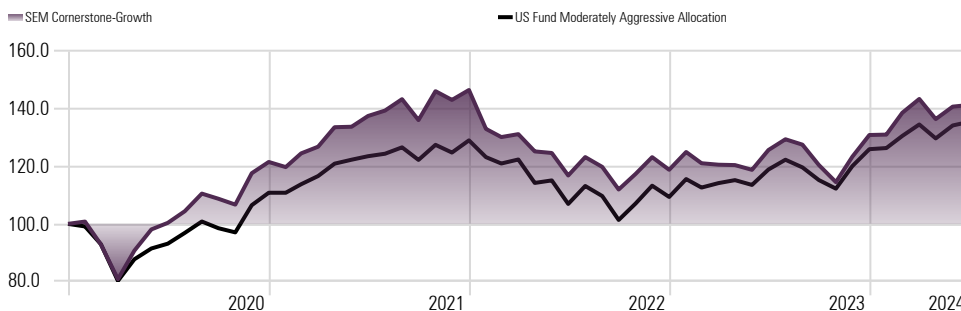
**What to Expect**

Given by the "Growth" name, the goal of this model is to perform similarly to growth allocation funds which allocate around 85% of the portfolio to equities. Excluding certain industries may result in performance that could differ from a more secular approach. There may be times during the market cycle where the top performing industries are completely excluded from the Cornerstone Portfolios due to the BRI screen. Keep in mind, some of the managers may have a more strict definition for their BRI screens, reducing the diversification even more.

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. Due to the slower moving nature of the model, it may be fully exposed to a market drop at the beginning of a bear market and slower to get back in at the end of a bear market.

**Investment Growth**

Time Period: 1/1/2020 to 6/30/2024

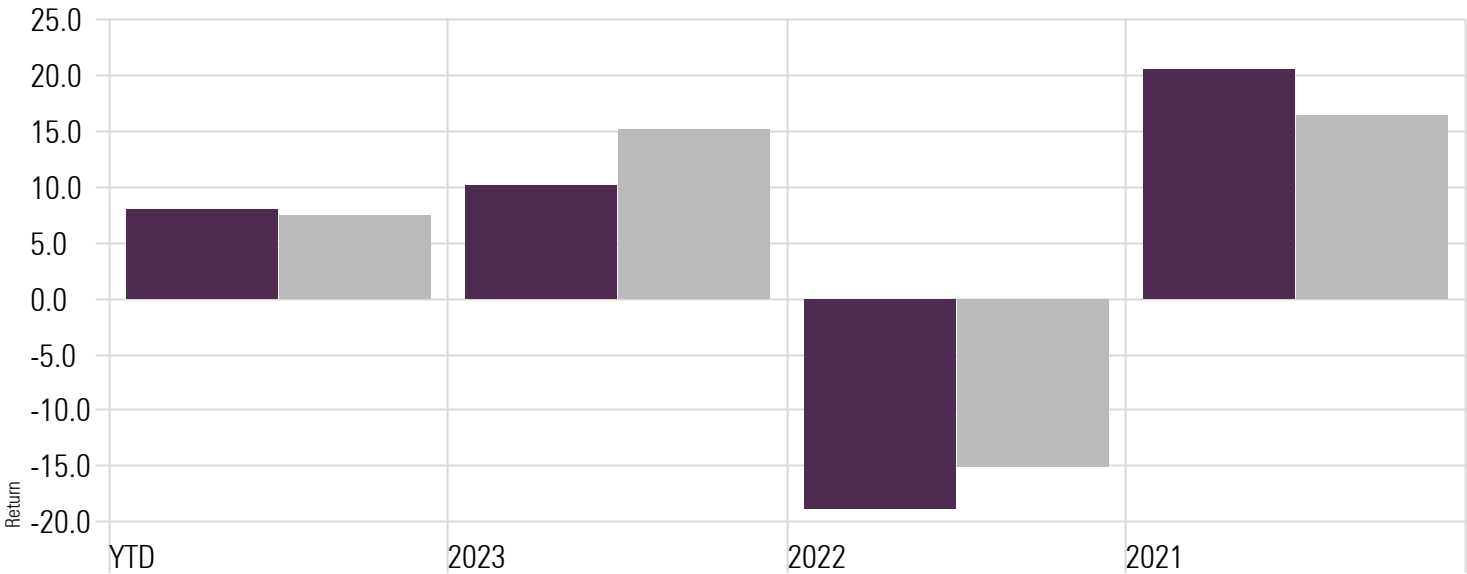
**Trailing Returns**

	YTD	1 Year	3 Years	Incept.
SEM Cornerstone-Growth	7.99	12.48	0.92	8.00
US Fund Moderately Aggressive Allocation	7.49	13.89	3.12	6.98



Calendar Year Returns

Calculation Benchmark: US Fund Moderately Aggressive Allocation



	YTD	2023	2022	2021
SEM Cornerstone-Growth	7.99	10.18	-18.94	20.60
US Fund Moderately Aggressive Allocation	7.49	15.13	-15.20	16.33

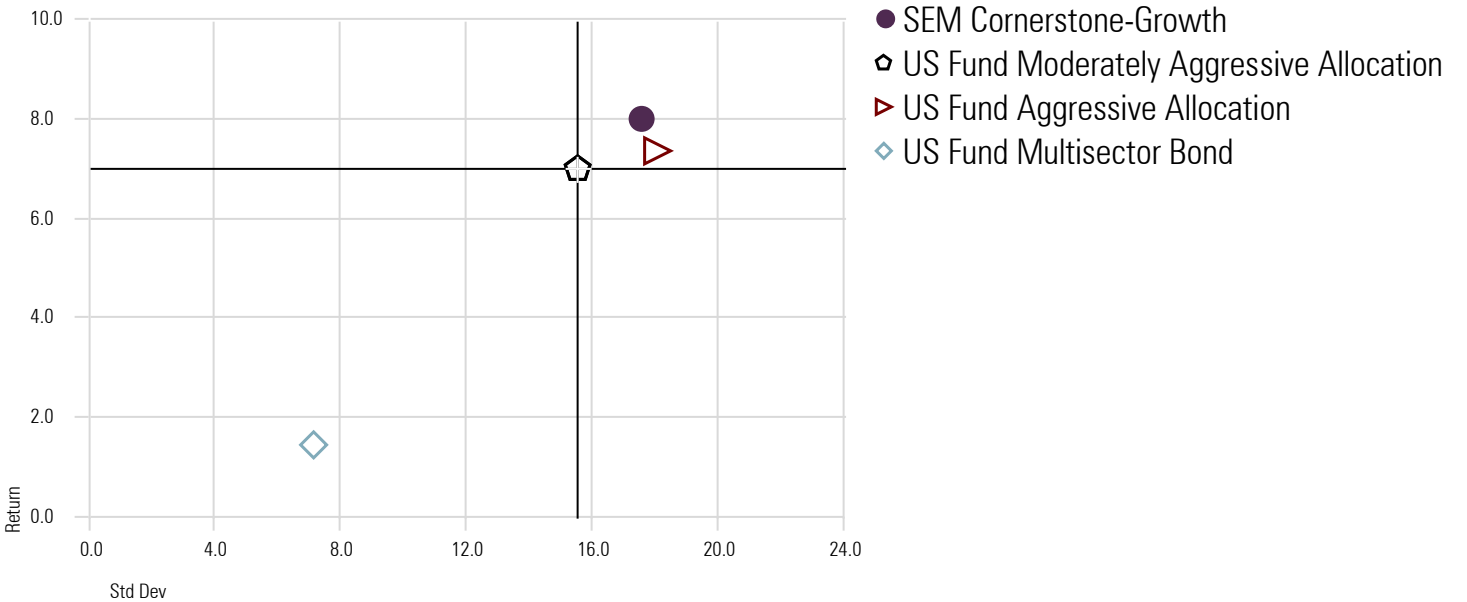
Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	9.58	-1.45			7.99
2023	1.48	4.24	-4.16	8.68	10.18
2022	-10.48	-10.97	-4.18	6.14	-18.94
2021	4.37	8.43	-1.04	7.69	20.60
2020	-19.25	24.28	8.36	11.77	21.55

Risk-Reward

Time Period: 1/1/2020 to 6/30/2024

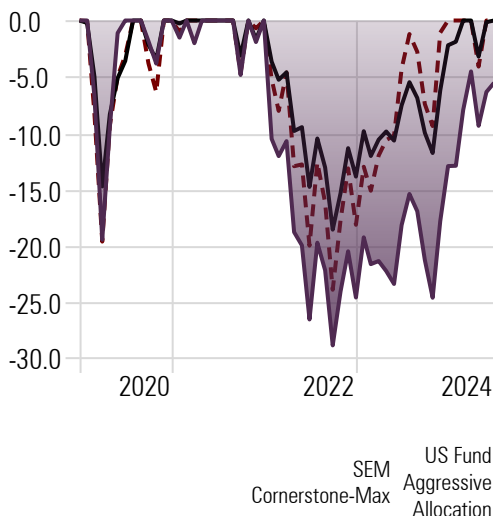
Calculation Benchmark: US Fund Moderately Aggressive Allocation



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

Time Period: 1/1/2020 to 6/30/2024

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



Max Drawdown	-28.80	-25.01
Max Drawdown # of Periods	9	9
Max Drawdown Peak Date	1/1/2022	1/1/2022
Max Drawdown Valley Date	9/30/2022	9/30/2022

**Risk/Return Statistics**

Time Period: 1/1/2020 to 6/30/2024

	SEM Benchmark	S&P 500
Annualized Return	6.22	7.35
Sharpe Ratio	0.20	0.28
Alpha	-1.03	-5.45
Beta	1.03	0.93
Std Dev	19.44	18.05
Gain/Loss Ratio	1.34	1.42
Up Capture Ratio	99.15	81.56
Down Capture Ratio	103.72	99.61

**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, ChFC (2017)

**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.

**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.

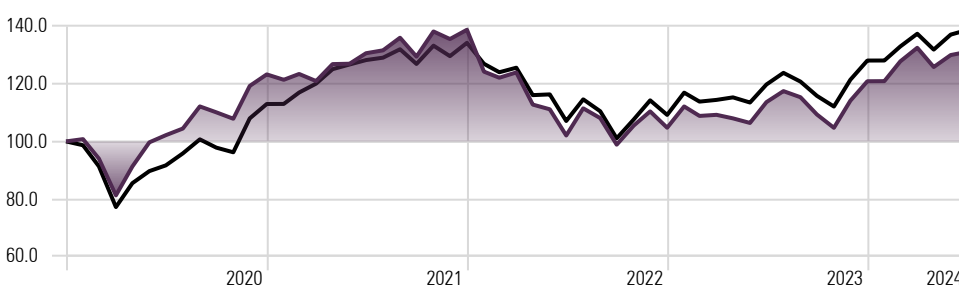
The broad-based allocations still remove most company-specific risk, although this program will be slightly more concentrated than traditional index funds due to the elimination of certain companies and industries.

**Investment Growth**

Time Period: 1/1/2020 to 6/30/2024

SEM Cornerstone-Max

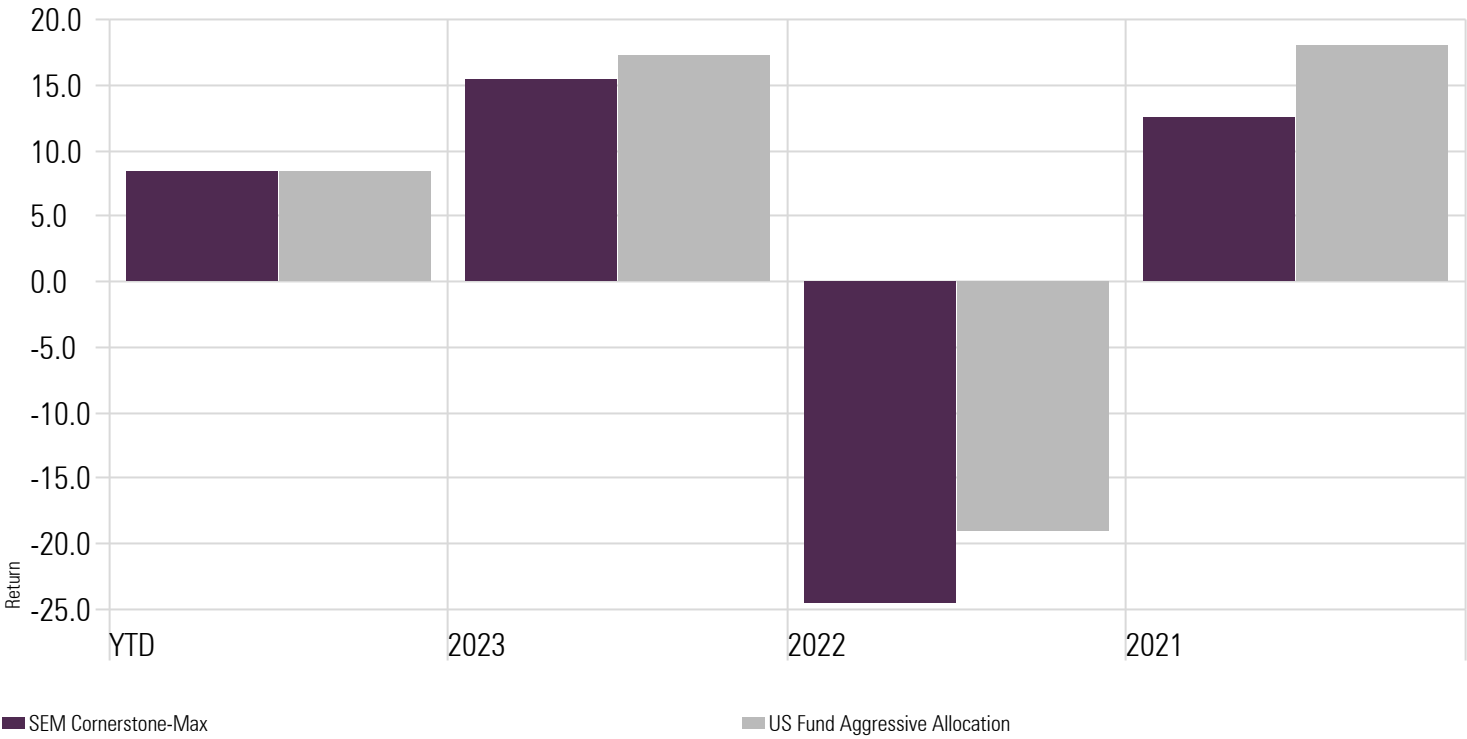
US Fund Aggressive Allocation

**Trailing Returns**

	YTD	1 Year	3 Years	Since Incept.
SEM Cornerstone-Max	8.47	15.40	0.12	6.22
US Fund Aggressive Allocation	8.34	15.82	2.31	7.35

Calendar Year Returns

Calculation Benchmark: US Fund Aggressive Allocation



	YTD	2023	2022	2021
SEM Cornerstone-Max	8.47	15.44	-24.56	12.60
US Fund Aggressive Allocation	8.34	17.30	-19.02	18.06

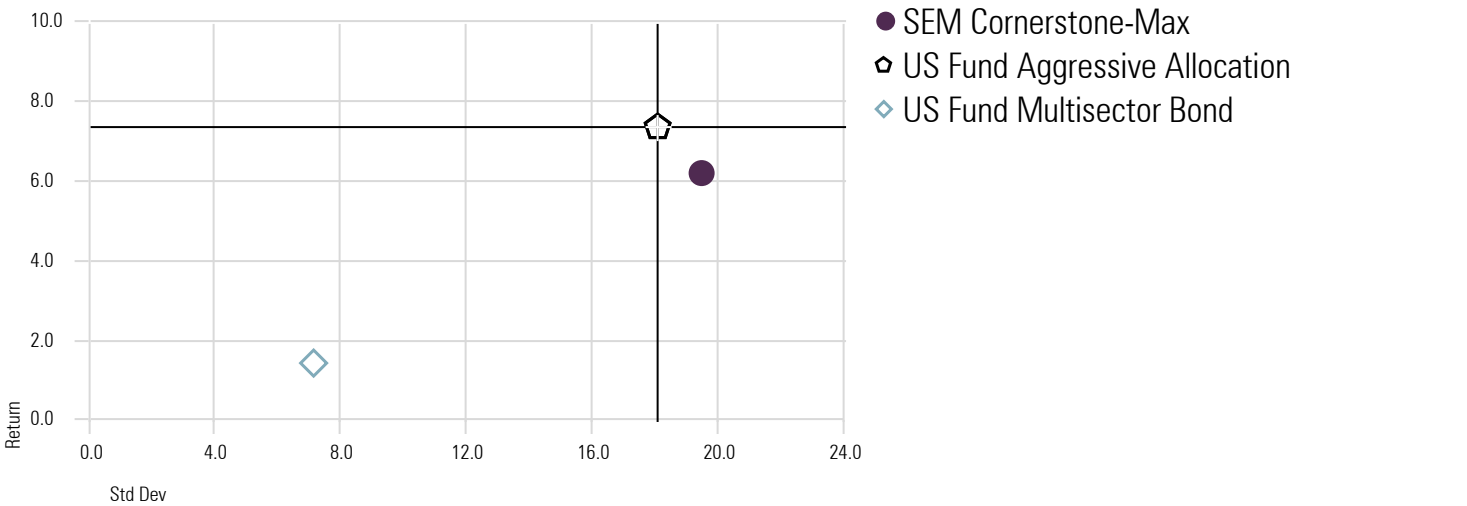
Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	9.63	-1.06			8.47
2023	4.29	4.05	-3.78	10.57	15.44
2022	-10.69	-17.70	-3.13	5.96	-24.56
2021	-1.89	8.02	-0.90	7.21	12.60
2020	-18.79	25.81	7.79	11.99	23.33

Risk-Reward

Time Period: 1/1/2020 to 6/30/2024

Calculation Benchmark: US Fund Aggressive Allocation



#### 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.

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 SEM manages and the benchmarks selected that impact performance. The objective of the benchmark is to represent a passive investment in similar asset classes to the indicated investment model. The objective of each SEM investment model 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 may utilize 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. 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).

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.**