Drawdown - SEM (shaded) vs. Benchmarks

Time Period: 1/1/2007 to 12/31/2021

- SEM AmeriGuard-Aggressive
- MS Aggressive Alloc
- S&P 500 TR USD

	AG-AGR	MS-AGR	S&P 500
Max Drawdown	-47.81	-51.11	-50.95
# of Months	16	16	16
Peak Date	11/1/2007	11/1/2007	11/1/2007
Valley Date	2/28/2009	2/28/2009	2/28/2009

Risk/Return Statistics

Time Period: 1/1/2007 to 12/31/2021

Calculation Benchmark: S&P 500 TR USD

	SEM	MS	S&P 500
Annualized Return	8.12	7.11	10.66
Sharpe Ratio	0.47	0.41	0.64
Alpha	-2.04	-3.04	0.00
Beta	0.97	0.98	1.00
Std Dev	15.40	15.30	15.34
Gain/Loss Ratio	1.55	1.50	1.74
Up Capture Ratio	92.91	89.71	100.00
Down Capture Ratio	103.09	103.86	100.00

Program Information

Minimum Equity Exposure:	80%
Maximum Equity Exposure:	100%
Inception Date:	6/1/2017
Category:	Aggressive 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) & S&P 500 (dashed)

Time Period: 1/1/2002 to 12/31/2021

- SEM AmeriGuard-Aggressive
- MS Aggressive Alloc
- S&P 500 TR USD
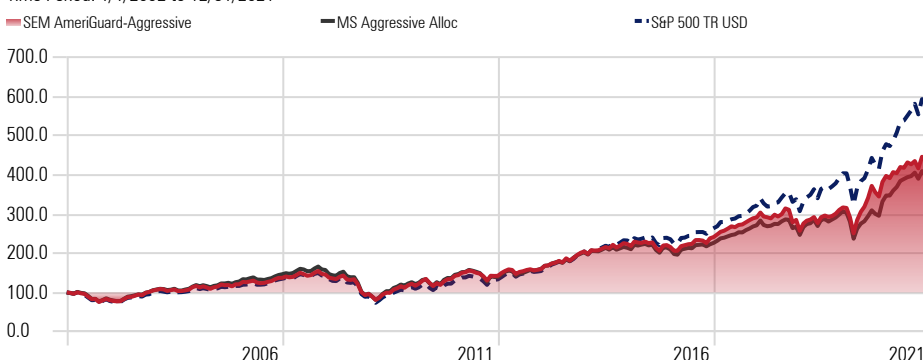
Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
SEM AmeriGuard-Aggr	11.33	11.33	19.80	12.90	12.02	8.12
MS Aggressive Alloc	18.06	18.06	18.50	12.58	11.45	7.11
S&P 500 Index	28.71	28.71	26.07	18.47	16.55	10.66

SEM WEALTH MANAGEMENT

Calendar Year Returns (results prior to 6/2017 are HYPOTHETICAL model results)
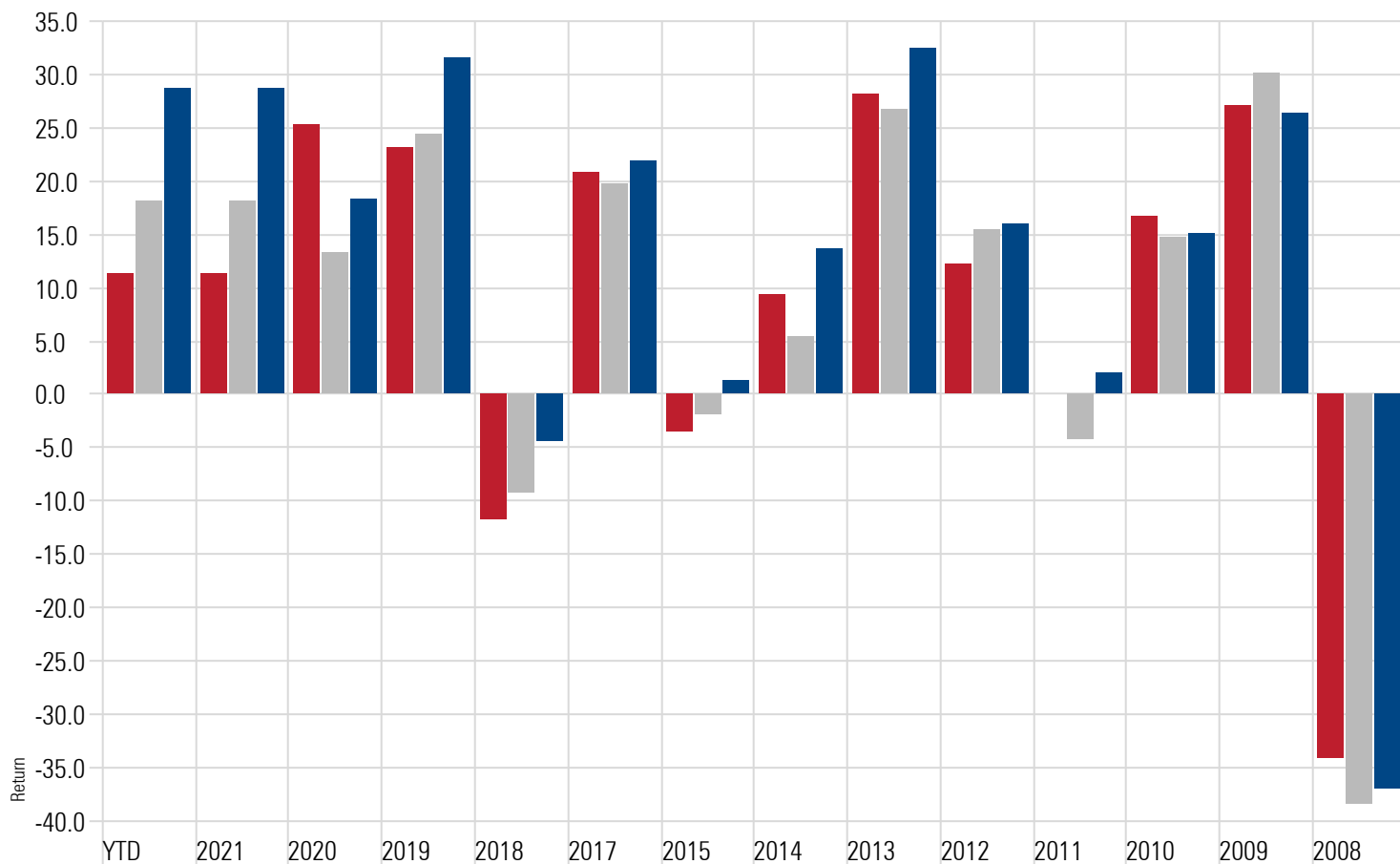
Legend: ■ SEM AmeriGuard-Aggressive   ■ MS Aggressive Alloc   ■ S&P 500

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
SEM AmeriGuard-Aggressive	11.33	11.33	25.39	23.19	-11.72	20.82	11.78	-3.53	9.36	28.25	12.18	0.01	16.67	27.13	-34.14
MS Aggressive Alloc	18.06	18.06	13.25	24.45	-9.24	19.73	7.94	-1.80	5.48	26.72	15.43	-4.17	14.84	30.09	-38.47
S&P 500	28.71	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00

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

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2022					—
2021	1.80	6.78	-3.54	6.18	11.33
2020	-20.88	27.08	11.64	11.70	25.39
2019	11.11	2.15	0.97	7.49	23.19
2018	0.12	0.70	5.81	-17.25	-11.72
2017	6.78	3.47	4.64	4.51	20.82
2016	1.04	2.60	3.78	3.89	11.78
2015	1.66	-0.75	-8.65	4.66	-3.53
2014	1.12	4.32	-0.62	4.32	9.36
2013	8.94	1.60	6.27	9.03	28.25
2012	11.55	-4.14	4.54	0.36	12.18

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 AmeirGuard 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.
CONTACT Information can be found at www.semwealth.com