

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

Time Period: 7/1/2007 to 6/30/2022



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

Max Drawdown	-48.27	-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: 7/1/2007 to 6/30/2022

Calculation Benchmark: S&P 500 TR USD

	SEM	MS	S&P 500
Annualized Return	6.66	4.92	8.54
Sharpe Ratio	0.37	0.27	0.50
Alpha	-1.65	-3.19	0.00
Beta	1.00	0.97	1.00
Std Dev	16.21	15.66	15.77
Gain/Loss Ratio	1.43	1.35	1.57
Up Capture Ratio	95.63	88.98	100.00
Down Capture Ratio	103.67	103.49	100.00

**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%

**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.

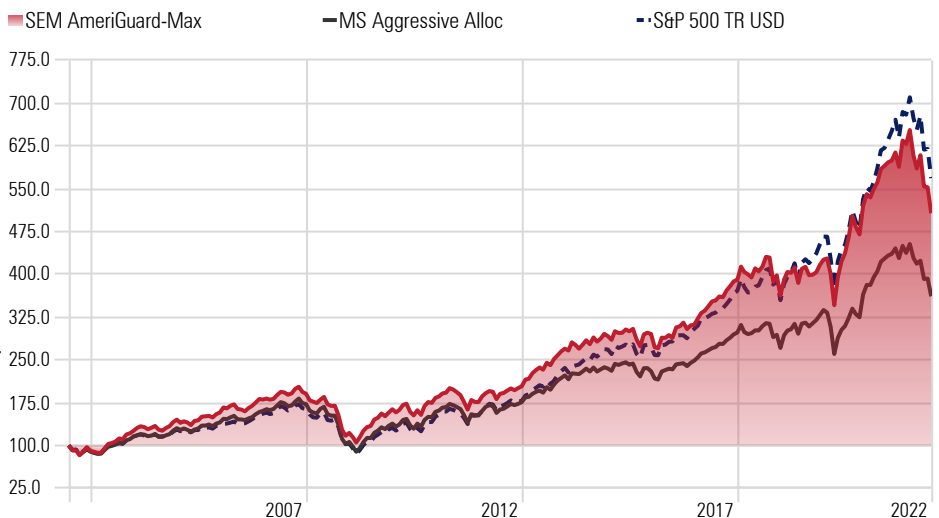
**What to Expect**

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.

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

Time Period: 7/1/2002 to 6/30/2022



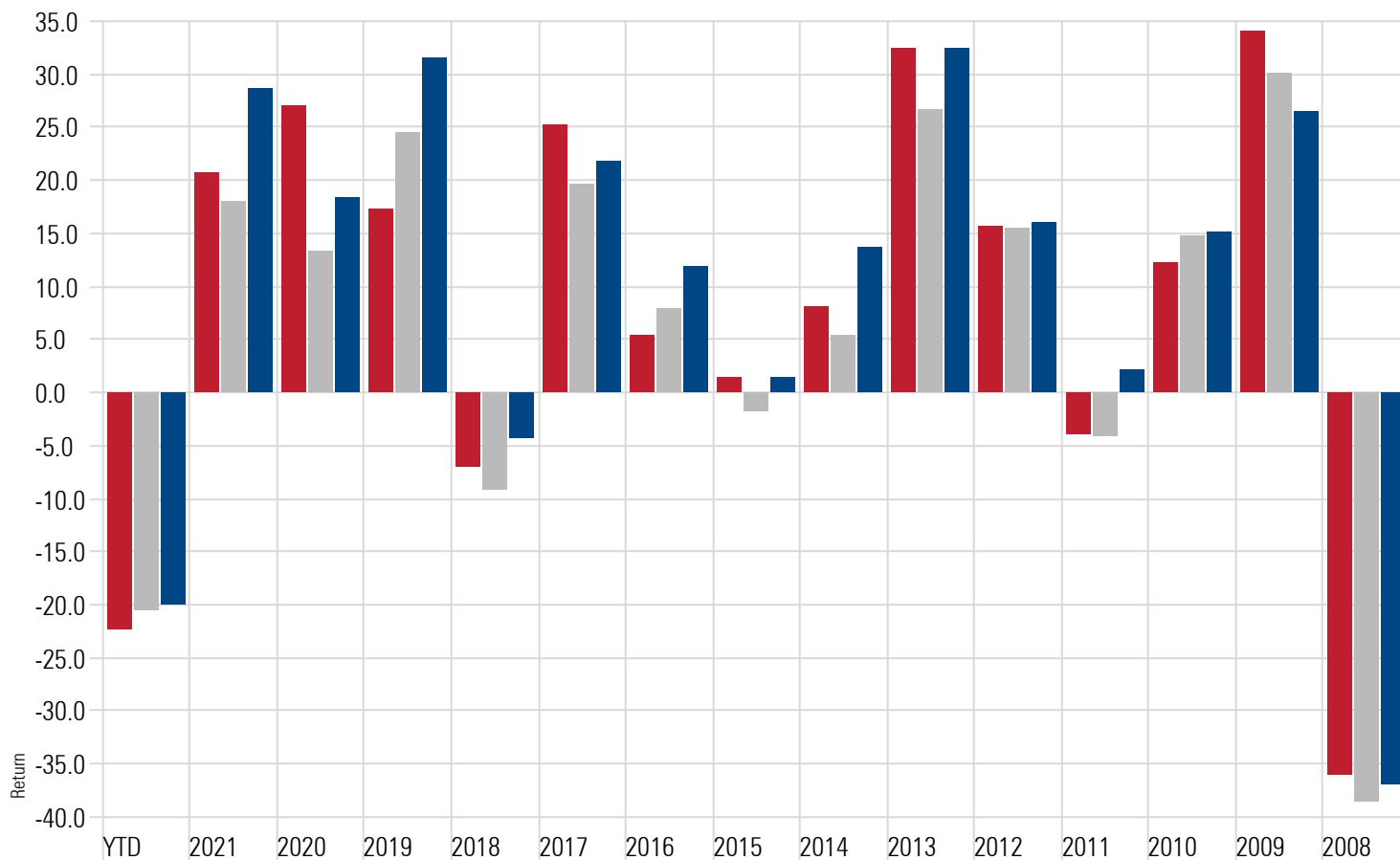
**Trailing Returns**

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
SEM AmeriGuard-Max	-22.35	-14.98	7.37	7.44	10.29	6.66
MS Aggressive Alloc	-20.53	-17.31	4.57	5.57	8.20	4.92
S&P 500	-19.96	-10.62	10.60	11.31	12.96	8.54

SOURCE: Morningstar Direct | American Funds & Vanguard are independent companies and are not affiliated with each other or with SEM. This is not an endorsement by SEM of either fund family nor is it an endorsement of SEM by American Funds or Vanguard. 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 (results prior to 6/2017 are HYPOTHETICAL model results)



■ SEM AmeriGuard-Max

■ US Fund Allocation--85%+ Equity

■ S&P 500

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
SEM AmeriGuard-Max	-22.35	20.80	26.99	17.26	-6.98	25.32	5.39	1.37	8.09	32.47	15.60	-3.96	12.19	34.05	-36.01
US Fund Allocation--85%+ Equity	-20.53	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	-19.96	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	-6.76	-16.72			-22.35
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
2016	-2.23	-0.13	9.27	-1.23	5.39
2015	1.92	1.02	-8.78	7.94	1.37
2014	2.40	2.97	-0.85	3.39	8.09
2013	11.25	2.77	7.98	7.30	32.47
2012	10.89	-2.47	4.96	1.83	15.60

#### 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.

Prior to June 1, 2017 results for the AmeriGuard portfolios are hypothetical results of the quantitative investment models being utilized in the AmeriGuard portfolios. These models look at the overall trends in the market and the various asset classes using mathematical formulas. From there they allocate in the available asset classes using available mutual funds and ETFs. During the testing period, only Vanguard and American Funds investments were used. While the use of mechanical models removes most subjectivity, it should not be assumed the past market environment will be repeated, which could cause the models to have significantly different performance in the future. The underlying models were assembled by retroactively applying the investment strategy against historic market data with the benefit of hindsight. The model or strategy could have been changed in an attempt to obtain the desired performance results. The results are for illustrative purposes only and are not indicative of the manager or financial advisor's ability to select winning strategies. There is no guarantee future performance will continue to exhibit good return to risk. While blending multiple trading systems into single portfolios should help reduce risk, not all risk can be eliminated. Hypothetical performance does not represent actual performance or the impact of market factors. Real time results WILL deviate from the hypothetical results due to several factors such as mutual fund expenses, differences between the time the trade was placed and the actual market closing price, tracking differences between the fund and the index, the fact that material economic and market factors might have an impact on the investment advisor's decision-making process, and the fact that tested results occurred in an unusually strong market environment. Advisor reserves the right to add or replace trading systems during real time without restating model performance results if they believe the return/risk profile will not change substantially. Material changes in market and economic conditions from the past could result in higher risks and lower returns. Clients should expect future volatility and losses to exceed the hypothetical results. 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.

Beginning on June 1, 2017 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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