

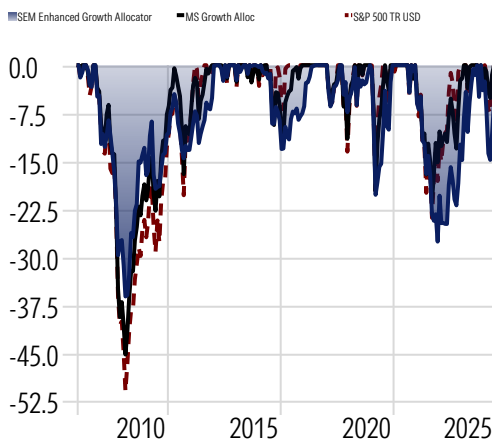
# SEM Enhanced Growth Allocator

Return Date: 6/30/2025

Benchmark: MS Tactical Allocation

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

Time Period: 1/1/2007 to 6/30/2025



	SEM Enhanced Growth Allocator	MS Tactical Allocation
Max Drawdown	-36.16	-34.07
Max Drawdown # of Periods	16	16
Max Drawdown Peak Date	11/1/2007	11/1/2007
Max Drawdown Valley Date	2/28/2009	2/28/2009

## Risk/Return Statistics

Time Period: 1/1/2007 to 6/30/2025

Calculation Benchmark: S&P 500 TR USD

	SEM	Benchmark	S&P 500
Annualized Return	3.85	6.02	10.43
Sharpe Ratio	0.19	0.35	0.57
Alpha	-3.39	-2.71	0.00
Beta	0.67	0.82	1.00
Std Dev	12.71	13.13	15.62
Gain/Loss Ratio	1.32	1.47	1.69
Up Capture Ratio	63.95	76.06	100.00
Down Capture Ratio	80.22	86.94	100.00

## Program Information

Inception Date:	1/1/2007
Category:	Tactical Alloc.
Maximum SEM Fee:	1.125%
Max. Financial Advisor Fee:	1.125%

## Managers (start date):

Richard Gage (1992)  
Jeffrey Hybiak, CFA (1998)

## Investment Goal

Enhanced Growth Allocator seeks superior relative returns when compared to a static stock and bond portfolio over a full market cycle. The EGA program employs active portfolio management which ideally will invest in the stronger asset classes during market advances and limit losses during market declines. Losing less during market declines is a goal of all Strategic Equity Management investment programs.

## Investment Strategy

The "Core" of this program uses an "asset class rotation" strategy designed to invest globally in the stronger stock asset classes determined by current market strength. EGA's Core can seek the safety of bonds when most stock markets are in decline. Asset Class Rotation seeks to capitalize on variation in investment returns.

The second strategy utilized within the EGA program is called the "Satellite". The Satellite portion of the portfolio has a smaller weighting than the Core but this is partially offset by using leveraged index funds. The Satellite trading strategies vary considerably from Core rotation as they are shorter term and can be invested "long" to capture gains during market advances or be invested "short" to manage risk during market declines. Contrary to the Core strategy which invests in strength, the Satellite can invest in index funds after market declines and invest defensively after market advances.

## What to Expect

Over the long term the EGA Core portfolio will be diversified between many stock funds but during the intermediate term will be more concentrated in areas of recent strength. This means the portfolio is "adaptive" to the current market environment. Performance will likely be favorable when month to month trends are in place but could under perform market averages for a period of time after major market turning points.

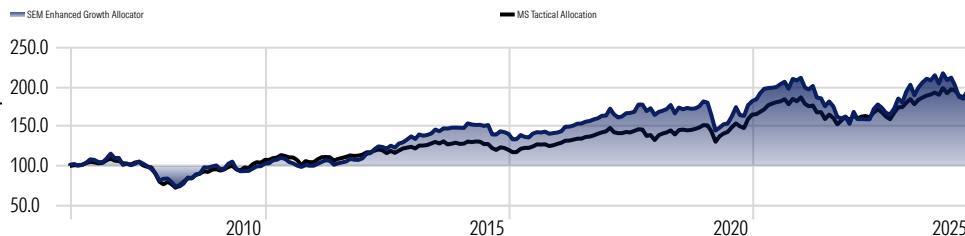
The Satellite portfolio will typically invest after short or intermediate term declines with the goal of profiting from a market recovery. If the market continues to fall there will be a decline in the portfolio until the market recovers or a stop loss limit is reached.

The Core and Satellite strategies are designed to be complementary and to reduce risk and lower volatility. EGA investors should expect performance to vary from average market performance in both a positive and negative fashion.

For additional information, go to [SEMWealth.com/Models](http://SEMWealth.com/Models)

## Investment Growth

Time Period: 12/31/2006 to 6/30/2025



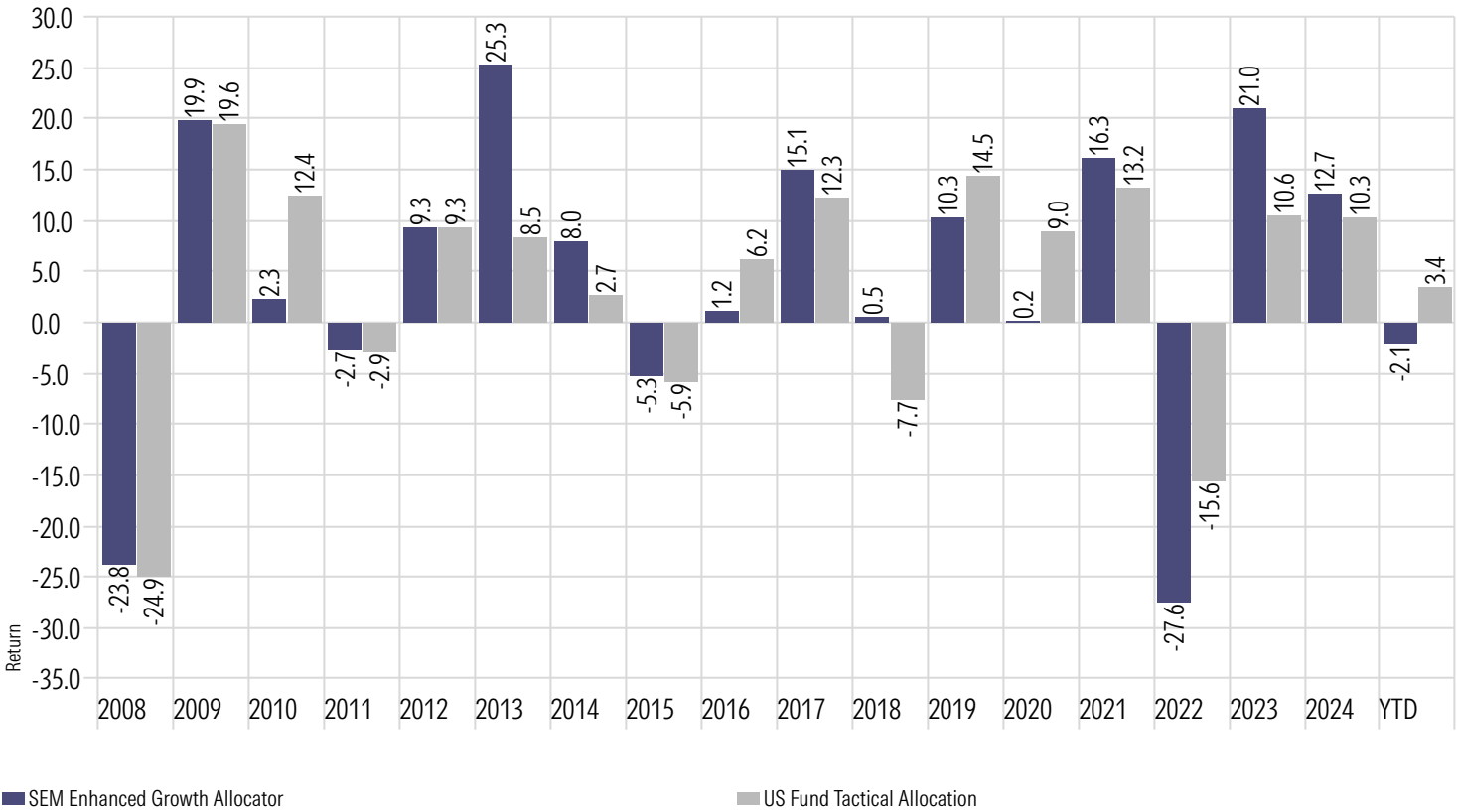
## Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
SEM Enhanced Growth Allocator	-2.10	-0.62	5.20	5.88	3.10	5.37
MS Tactical Allocation	3.43	6.46	7.66	6.88	4.55	5.11

SOURCE: Morningstar Direct | 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



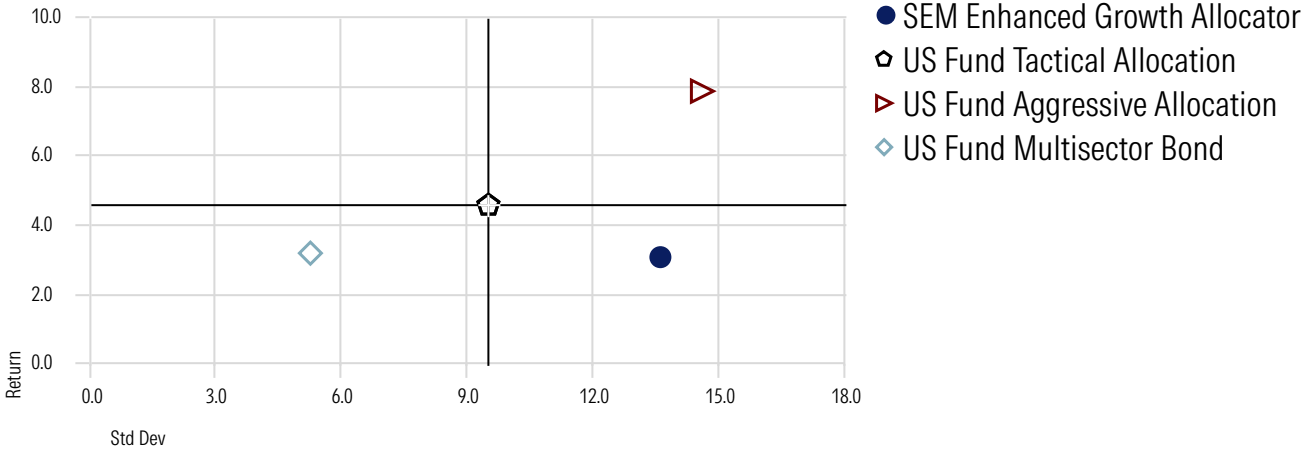
Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2025	-10.28	9.12			-2.10
2024	9.41	1.43	4.43	-2.79	12.67
2023	4.02	7.93	-2.81	10.86	20.96
2022	-4.89	-12.75	-7.64	-5.51	-27.58
2021	8.61	1.11	-1.08	7.02	16.26
2020	-20.27	6.07	6.98	10.73	0.18
2019	4.50	1.08	-0.88	5.40	10.35
2018	-1.46	3.51	6.37	-7.35	0.52
2017	5.25	2.61	3.39	3.08	15.10
2016	-1.08	1.33	1.81	-0.81	1.22
2015	2.71	-1.13	-7.24	0.56	-5.27

Risk-Reward

Time Period: 7/1/2015 to 6/30/2025

Calculation Benchmark: US Fund Tactical 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).

Morningstar Category Tactical Allocation The Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. Material shifts are defined as at least 15% shifts multiple times per year from the target equity asset allocation.

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](http://www.semwealth.com)