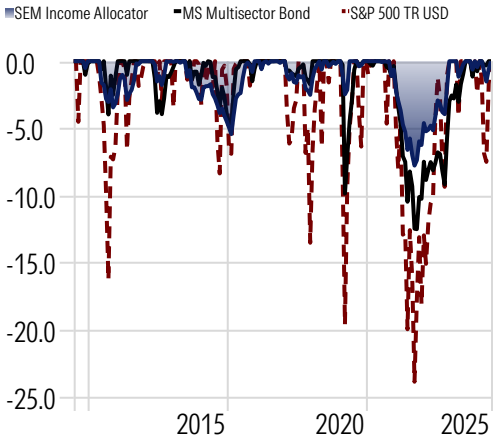
SEM Income Allocator

Return Date: 6/30/2025

Benchmark: MS Multisector Bond

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

Time Period: 7/1/2010 to 6/30/2025



	SEM Income Allocator	MS Multisector Bond
Max Drawdown	-7.77	-12.50
Max Drawdown # of Periods	11	14
Max Drawdown Peak Date	11/1/2021	9/1/2021
Max Drawdown Valley Date	9/30/2022	10/31/2022

Risk/Return Statistics

Time Period: 7/1/2010 to 6/30/2025

Calculation Benchmark: S&P 500 TR USD

	SEM	Benchmark	S&P 500
Annualized Return	2.73	3.90	14.86
Sharpe Ratio	0.46	0.51	0.93
Alpha	-0.56	-0.74	0.00
Beta	0.14	0.24	1.00
Std Dev	2.89	4.86	14.40
Gain/Loss Ratio	1.98	1.95	2.13
Up Capture Ratio	17.59	24.92	100.00
Down Capture Ratio	16.43	23.11	100.00

Program Information

Inception Date: 1/1/1992
Category: Fixed Income
Maximum SEM Fee: 1.125%
Max. Financial Advisor Fee: 1.125%

Managers (start date):
Richard Gage (1992)
Jeffrey Hybiak, CFA (1998)

Investment Goal

Income Allocator is SEM's lowest risk program, which also provides diversification away from the stock market. The program seeks to provide lower volatility with a rate of return equal to or better than a passive bond fund allocation. Recommended for accounts with a two-year or greater time horizon.

Investment Strategy

Income Allocator combines active bond fund trading systems. Ideally each trading system moves assets into a money market or government bond fund during market declines. The goal of an active trading system is to reduce risk without sacrificing performance. The advantage of combining risk management strategies is added diversification with the potential for lower short-term losses.

What to Expect

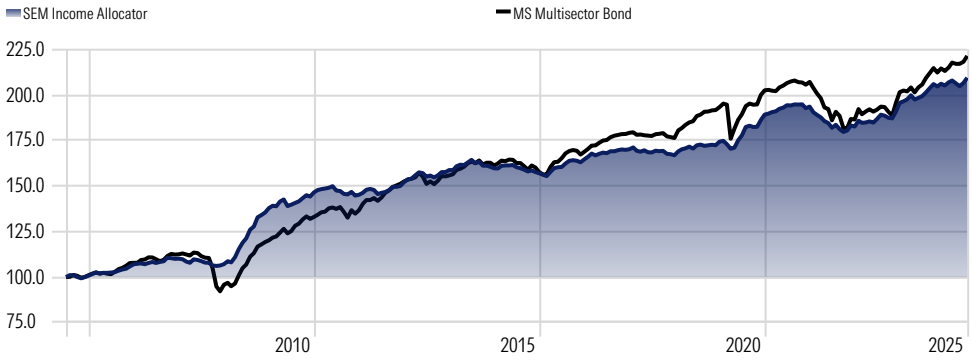
Income Allocator's strategies will not always sell at the highest point or buy at the lowest point. While INA program trading systems seek to avoid large losses, rapid trend changes can create losses. Income Allocator is designed to provide income and growth with the goal of avoiding major declines by diversifying assets between multiple trading systems. Lower downside volatility is especially attractive for investors taking periodic distributions from their account.

Systematic risk is a significant risk associated with the modern Global Economy. When a major country like the USA enters a recession most countries around the globe also experience a slow down which can cause most asset classes, including bonds to decline in value, sometimes significantly. During specific phases of the market cycle, specifically the later stages of a bull market and early stages of a bear market, Income Allocator may be out of sync with other investments.

For additional information, go to **SEMWealth.com/Models**

Investment Growth

Time Period: 7/1/2005 to 6/30/2025



Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
SEM Income Allocator	2.07	5.07	4.80	3.33	2.71	2.73
MS Multisector Bond	3.88	7.62	5.99	3.19	3.18	3.90

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.

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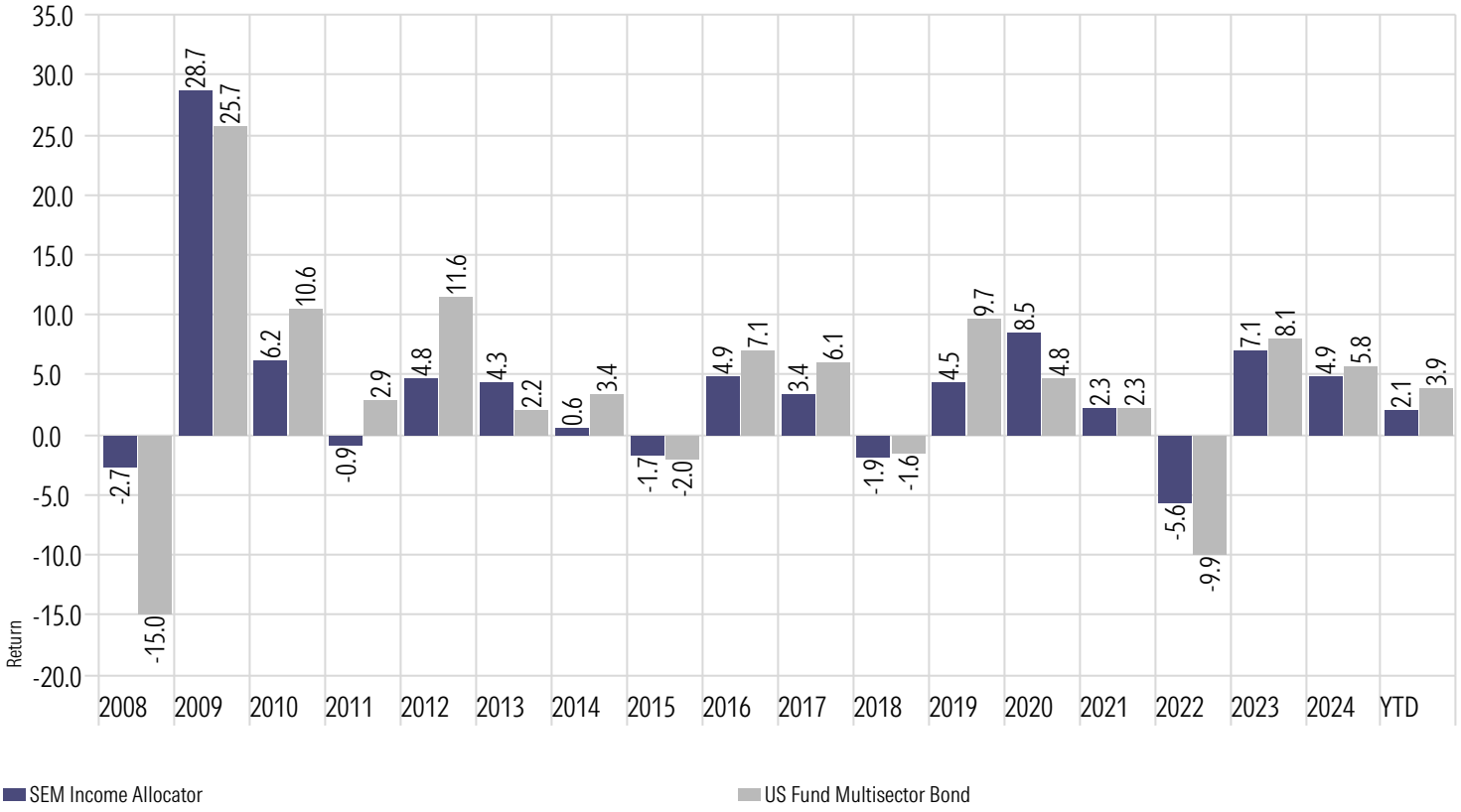
Calendar Year Returns



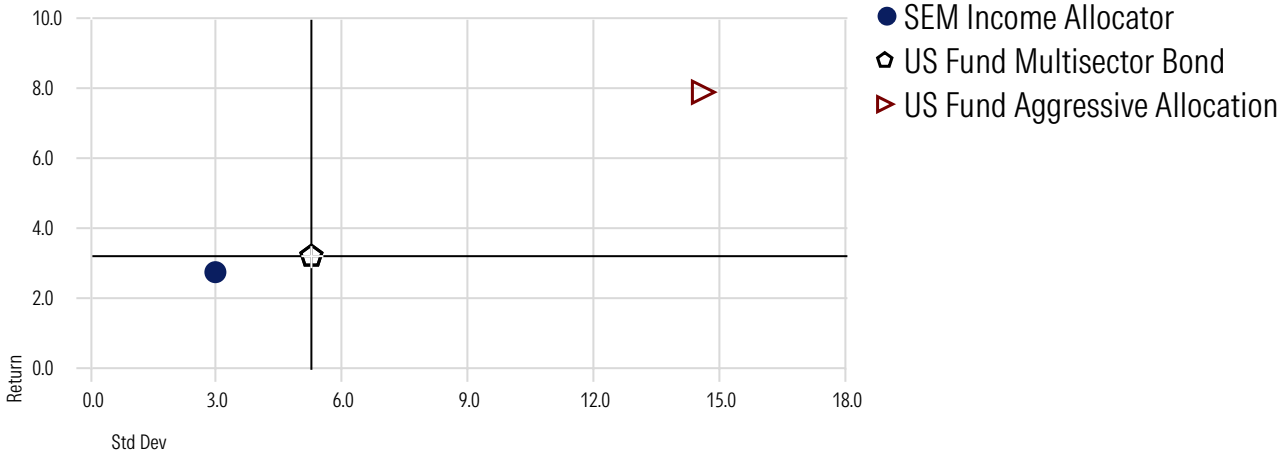
Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2025	0.54	1.52			2.07
2024	2.10	-0.24	3.32	-0.36	4.85
2023	1.22	1.02	0.36	4.39	7.13
2022	-3.04	-3.06	-1.25	1.66	-5.64
2021	0.95	1.75	0.19	-0.58	2.32
2020	-2.23	4.31	2.58	3.73	8.52
2019	2.28	0.96	0.00	1.16	4.46
2018	-0.80	-0.25	0.52	-1.42	-1.94
2017	1.30	0.72	0.99	0.30	3.36
2016	0.49	1.71	2.32	0.30	4.89
2015	0.99	-0.61	-1.45	-0.63	-1.71

Risk-Reward

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

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.

Results for Income Allocator prior to June 30, 2001 are model performance results achieved by Merit Advisors, a sub-advisor to SEM. Performance results from June 30, 2001 to December 31, 2003 were subject to services provided by Merit Advisors and represented a single High Yield Bond trading system. Merit provided the buy & sell signals and SEM chose to accept or reject the signal, selected the fund(s) to use and executed the trades. Performance since June 30, 2001 represents the results of SEM tracking accounts. Results after 2003 reflect multiple trading systems developed by SEM, which could have made the results prior to 2003 different than stated. 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. All accounts within a program at a specific custodian are managed in a similar manner. From July 1, 2001 - December 31, 2015, performance results are the asset weighted average performance for each custodian representative account within each program. If a custodian represented less than ten percent of total program assets, results may not be included.

Beginning on January 1, 2016 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. Multi-sector Bond = all fixed income securities spread across various income segments. 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.
CONTACT Information can be found at www.semwealth.com