

# SEM Tax Advantaged Bond

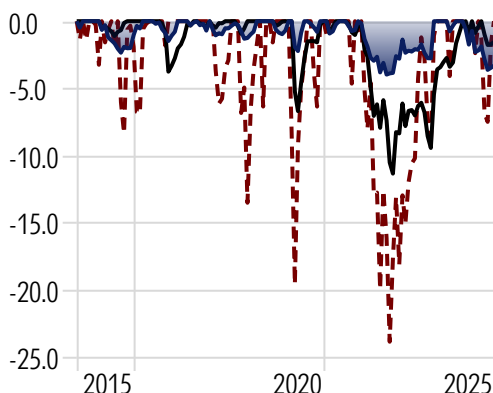
Return Date: 6/30/2025

Benchmark: TAB Blended Benchmark

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

Time Period: 7/1/2014 to 6/30/2025

SEM Tax Advantaged Bond TAB Blended Benchmark S&P 500 TR USD



	SEM Tax Advantaged Bond	TAB Blended Benchmark
Max Drawdown	-3.98	-11.35
Max Drawdown # of Periods	9	15
Max Drawdown Peak Date	12/1/2021	8/1/2021
Max Drawdown Valley Date	8/31/2022	10/31/2022

## Risk/Return Statistics

Time Period: 7/1/2014 to 6/30/2025

Calculation Benchmark: S&P 500 TR USD

	SEM	Benchmark	S&P 500
Annualized Return	2.35	2.11	13.07
Sharpe Ratio	0.17	0.05	0.74
Alpha	-0.15	-1.10	0.00
Beta	0.05	0.12	1.00
Std Dev	2.70	3.99	15.03
Gain/Loss Ratio	1.94	1.58	1.93
Up Capture Ratio	9.13	13.21	100.00
Down Capture Ratio	1.39	10.64	100.00

## Program Information

Inception Date:	7/1/2014
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

Tax Advantaged Bond is designed for taxable accounts. This program seeks to provide lower volatility with a rate of return equal to or better than a passive municipal bond fund allocation. Recommended for accounts with a two-year or greater time horizon. Funds can be added or removed at any time with no penalty.

## Investment Strategy

Tax Advantaged Bond combines active bond fund trading systems with a strong emphasis on High Yield Municipal Bond mutual funds to provide income tax advantages. Ideally each trading system moves assets into a "safe harbor" asset class (short-term government bond funds & other high quality bond funds) during market declines.

## What to Expect

Tax Advantaged Bond's strategies will not always sell at the highest point or buy at the lowest point. While the TAB program trading strategies seek to avoid large losses, rapid trend changes can create losses. Tax Advantaged Bond is designed to provide income and growth with the goal of avoiding major declines by diversifying assets between multiple trading strategies, all of which can allocate to municipal bond funds when they are selected by the individual strategy. Lower downside volatility is especially attractive for investors taking periodic distributions from their account.

While municipal bond investing may offer lower volatility than the stock market, history has shown there can be large losses in municipal bond investing; especially in the high yield municipal bond class where credit is a larger concern.

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

## Investment Growth

Time Period: 7/1/2014 to 6/30/2025

SEM Tax Advantaged Bond

TAB Blended Benchmark



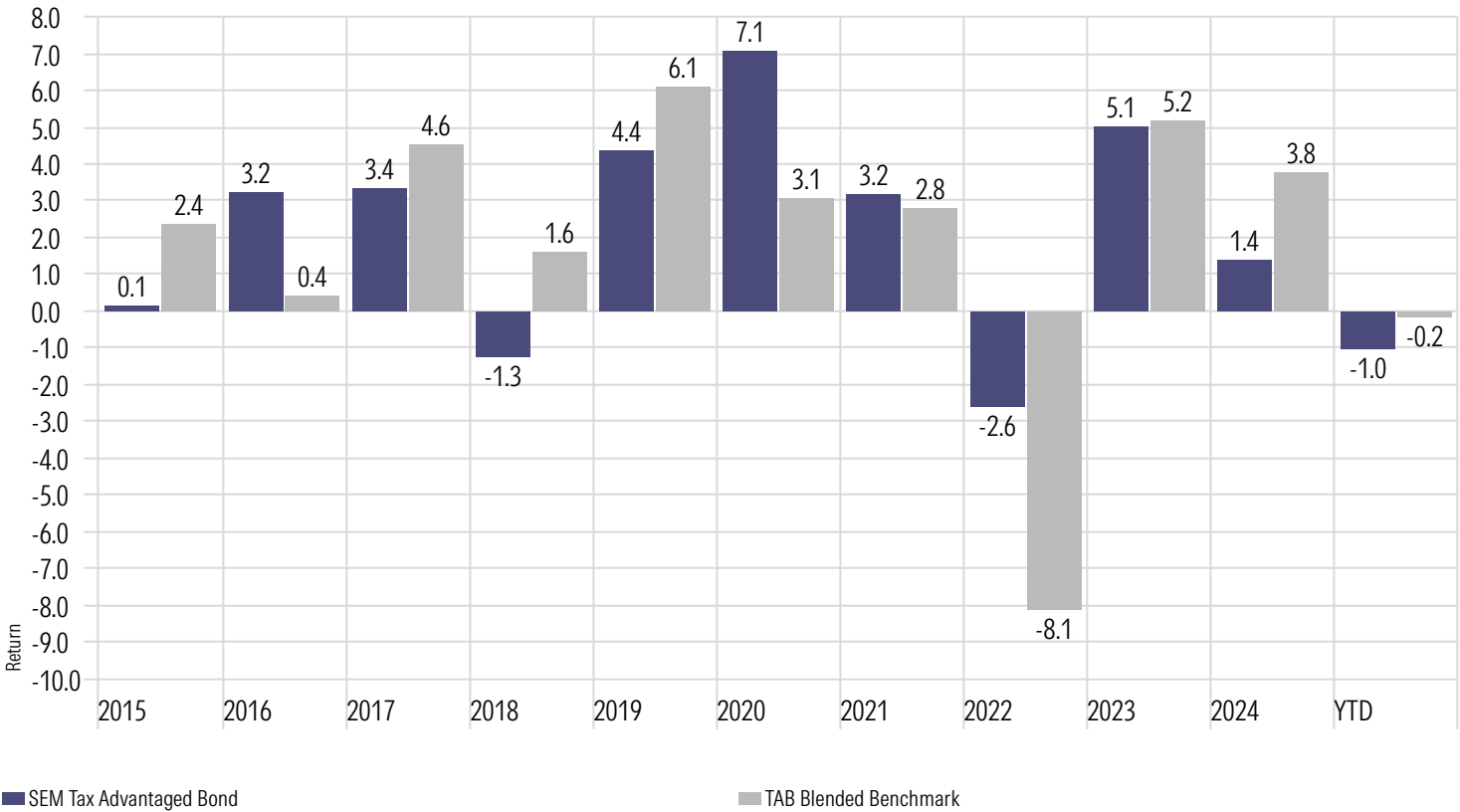
## Trailing Returns

	YTD	1 Year	3 Years	5 Years	Incep.
SEM Tax Advantaged Bond	-1.03	-2.19	2.13	1.76	2.35
TAB Blended Benchmark	-0.19	1.54	2.75	1.31	2.11

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



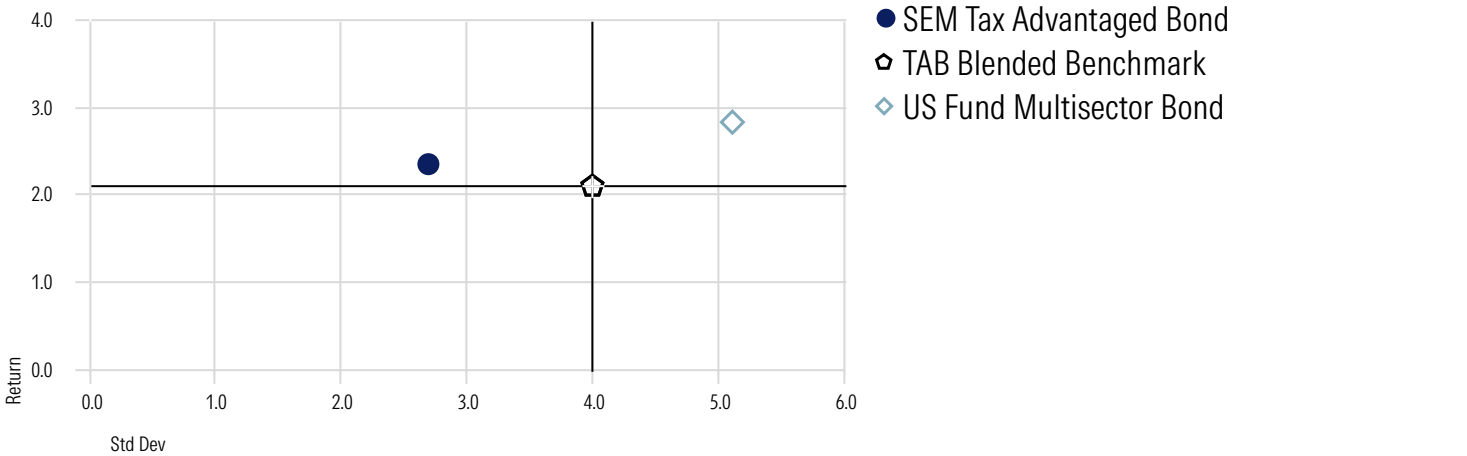
Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2025	-0.57	-0.46			-1.03
2024	1.81	0.78	0.55	-1.71	1.40
2023	0.62	0.07	-0.64	5.01	5.05
2022	-2.57	-1.11	-0.08	1.14	-2.63
2021	0.55	2.13	-0.16	0.67	3.21
2020	1.66	2.29	1.07	1.87	7.08
2019	1.27	1.89	1.24	-0.07	4.39
2018	-0.90	0.36	0.26	-0.98	-1.25
2017	2.22	0.50	0.12	0.50	3.37
2016	1.11	3.23	-0.59	-0.49	3.24
2015	0.89	-1.36	-0.27	0.89	0.14
2014	2.20	3.18	1.86	1.46	8.98

Risk-Reward

Time Period: 7/1/2014 to 6/30/2025

Calculation Benchmark: TAB Blended Benchmark



#### 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 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, in this case, 50% each High Yield Muni & Muni National Short Morningstar categories. The objective of SEM Tax Advantaged Bond Program 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 a money market fund and inverse funds or sub-accounts with the goal of reducing volatility. The following is a description of the benchmarks used in the performance materials:

50% Morningstar Category High Yield Muni: High-Yield Muni portfolios typically invest a substantial portion of assets in high-income municipal securities that are not rated or that are rated at the level of or below BBB (considered high-yield within the municipal-bond industry) by a major ratings agency such as Standard & Poor's or Moody's.

50% Morningstar Category Muni National Short: Muni national short portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of less than 4.5 years (or, if duration is unavailable, average maturities of less than five years).

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)