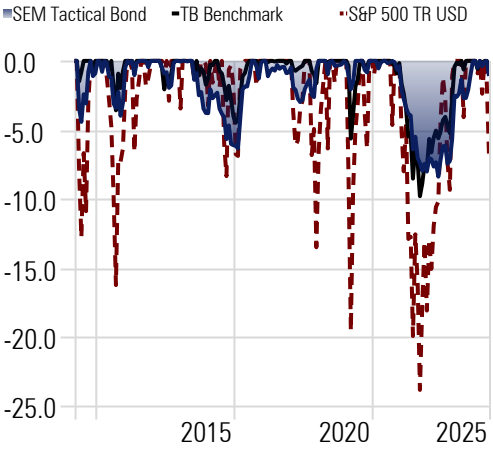
SEM Tactical Bond

Return Date: 3/31/2025

Benchmark: 50% High Yield Bond-50% Short-term Gov't

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

Time Period: 4/1/2010 to 3/31/2025



	SEM Tactical Bond	TB Blended Benchmark
Max Drawdown	-8.40	-9.81
Max Drawdown # of Periods	20	13
Max Drawdown Peak Date	10/1/2021	9/1/2021
Max Drawdown Valley Date	5/31/2023	9/30/2022

Risk/Return Statistics

Time Period: 4/1/2010 to 3/31/2025

Calculation Benchmark: S&P 500 TR USD

	SEM	Benchmark	S&P 500
Annualized Return	2.62	3.16	13.15
Sharpe Ratio	0.34	0.51	0.81
Alpha	-0.56	-0.44	0.00
Beta	0.16	0.19	1.00
Std Dev	3.77	3.60	14.59
Gain/Loss Ratio	1.72	2.00	1.96
Up Capture Ratio	18.65	20.32	100.00
Down Capture Ratio	17.42	16.94	100.00

Program Information

Inception Date: 6/30/2001
Category: Fixed Income
Maximum SEM Fee: 1.125%*
Max. Financial Advisor Fee: 1.125%

**Avail. on Adhesion, Axiom, and Orion Advisor Services at different costs depending on platform.*

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

Investment Goal

Tactical Bond is a conservative investment program that seeks to provide lower volatility and a rate of return equal to or higher than a passive allocation of 50% High Yield Bond and 50% Short Term Government Bond mutual funds.

Investment Strategy

The objective of tactical investing is to move among asset classes within a risk controlled framework to seek to create an additional source of return. An attempt is made to take advantage of intermediate term market inefficiencies as a means of managing exposure to market risk.

Tactical Bond attempts to invest in High Yield Bonds when they are in an uptrend. Ideally this strategy will move assets into government bonds or money market during declines with the goal of avoiding large losses. Tactical Bond utilizes only the high yield bond trend following strategy that is a portion of Income Allocator. When the strategy detects a positive trend change, SEM invests in High Yield Bonds. When the strategy detects a negative trend change we invest in Short Term Government Bonds or money market.

What to Expect

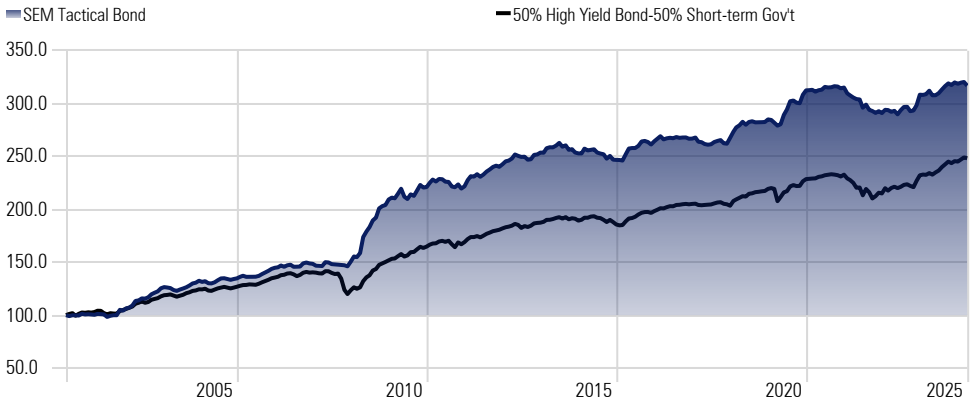
Tactical Bond's allocation changes will not always sell at the highest point or buy at the lowest point. While the goal of TB is to avoid large losses, rapid trend changes can create losses. Tactical Bond is designed to provide income and growth with relatively less downside volatility. Lower volatility is especially attractive for investors taking periodic distributions from their account.

While fixed income investing may offer lower volatility and risk than investing in the stock market, history has shown that there can be large losses in fixed income investments. In addition, the area of the fixed income market that performs best varies from year to year. Tactical Bond focuses on a subset of the fixed income, i.e. bond market with the goal of capitalizing on this variation in return.

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

Investment Growth

Time Period: 6/30/2001 to 3/31/2025



Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
SEM Tactical Bond	-0.58	1.51	1.21	2.57	2.17	2.62
TB Benchmark	1.30	5.99	3.34	3.64	2.60	3.16

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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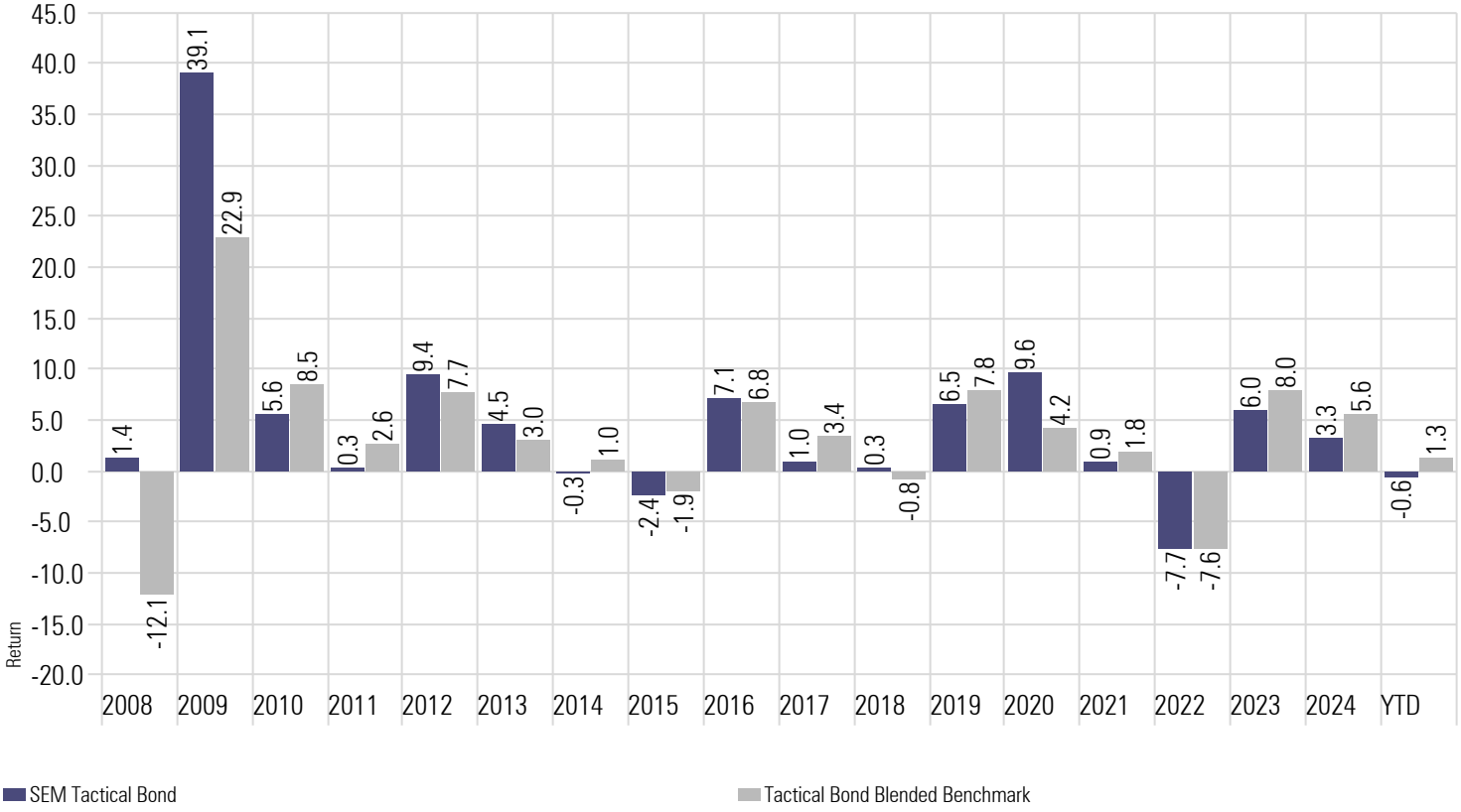
Calendar Year Returns



SEM Tactical Bond Tactical Bond Blended Benchmark

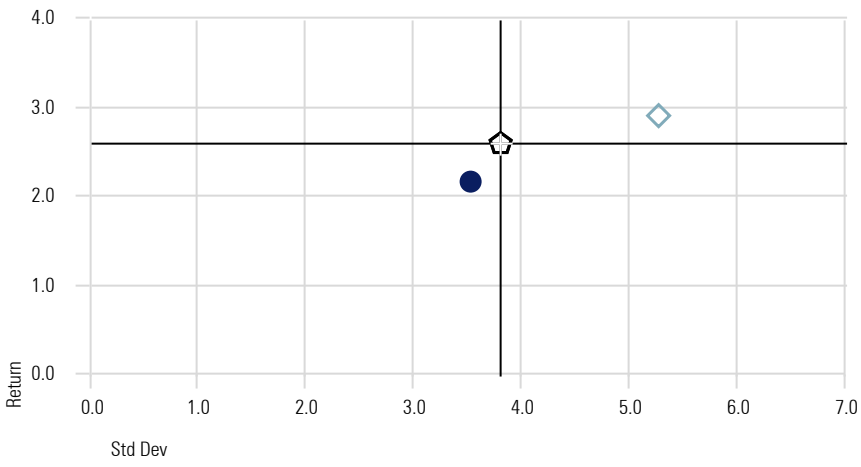
Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2025	-0.58				-0.58
2024	1.22	-0.74	2.98	-0.12	3.35
2023	0.39	0.54	-0.31	5.33	5.97
2022	-3.01	-3.13	-1.06	-0.66	-7.67
2021	-0.38	1.44	0.21	-0.39	0.87
2020	-2.06	5.47	2.19	3.86	9.63
2019	4.42	1.13	-0.10	0.96	6.50
2018	-1.28	-0.76	1.52	0.81	0.27
2017	0.68	0.41	0.26	-0.38	0.96
2016	2.14	2.35	2.61	-0.12	7.14
2015	1.11	-0.78	-2.29	-0.47	-2.43

Risk-Reward

Time Period: 4/1/2015 to 3/31/2025

Calculation Benchmark: Tactical Bond 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.

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 in 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 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 Strategic Equity Management, Inc. The investments discussed in this presentation may not be suitable for all investors. Strategic Equity Management's Firm Brochure is available upon request

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 this program. The objective of SEM's Tactical 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 funds and inverse funds or sub-account with the goal of reducing volatility. The following is a description of the benchmarks used in the performance materials:

50% Morningstar Category Short-Term Government Bond
Short-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 1.0 and 3.5 years, so they have relatively less sensitivity to interest rates and, thus, low risk potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short is defined as 25% to 75% of the three-year average effective duration of the MCBI.

50% Morningstar Category High Yield Bond
High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

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