

SEM Virginia Muni Bond Portfolio



Investment Growth - SEM (shaded) vs. Benchmark (dashed line)

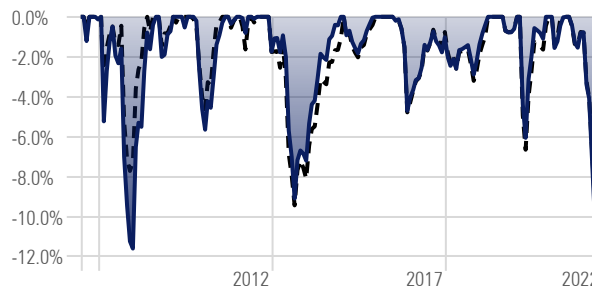
Time Period: 1/1/2000 to 6/30/2022

■ SEM Virginia Muni Bond Portfolio 174,188 ▬ AB Virginia Muni Income with FinAdv Fee 171,157



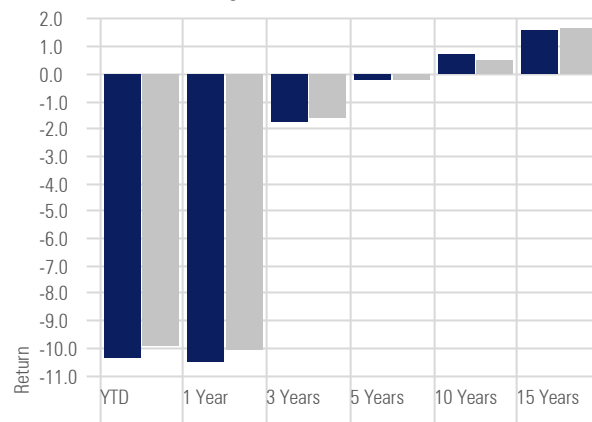
Drawdowns (Shaded = SEM / Dashed = Benchmark)

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



Trailing Returns

Calculation Benchmark: AB Virginia Muni Income with FinAdv Fee



■ SEM Virginia Muni Bond Portfolio ■ AB Virginia Muni Income with FinAdv Fee

Return / Risk Statistics

Time Period: 7/1/2012 to 6/30/2022 Calculation Benchmark: S&P 500 TR USD

	SEM Virginia Muni Bond Portfolio	AB Virginia Muni Income with FinAdv Fee
Max Drawdown	-11.05%	-10.62%
Drawdown Length (Mo.)	11	11
Months to Recover	—	—
Alpha	-0.63	-0.82
Beta	0.06	0.06
Sharpe Ratio	0.04	-0.01
Up Capture Ratio	6.1	5.5
Down Capture Ratio	6.8	7.1
Gain/Loss Ratio	1.17	1.13

Current Portfolio Allocation

Portfolio Date: 6/30/2022

	Alloc %	Sharpe Ratio
MFS VA Municipal Bond I	50.00	0.34
T. Rowe Price Virginia Tax Free Bond	50.00	0.38
AB Municipal Income II Virginia Adv	0.00	0.39
Eaton Vance VA Municipal Income I	0.00	0.38
Fidelity® Tax-Free Bond	0.00	0.46
Nuveen VA Municipal Bond I	0.00	0.37

SEM Virginia Muni Bond Portfolio is a combination of leading active investment managers focused on the Virginia municipal bond universe. The combined allocation seeks to provide diversification among investment managers in order to provide lower volatility and a rate of return equal to or better than a passive investment in Virginia based municipal bonds. Recommended for accounts with a three-year or greater time horizon.

What to Expect

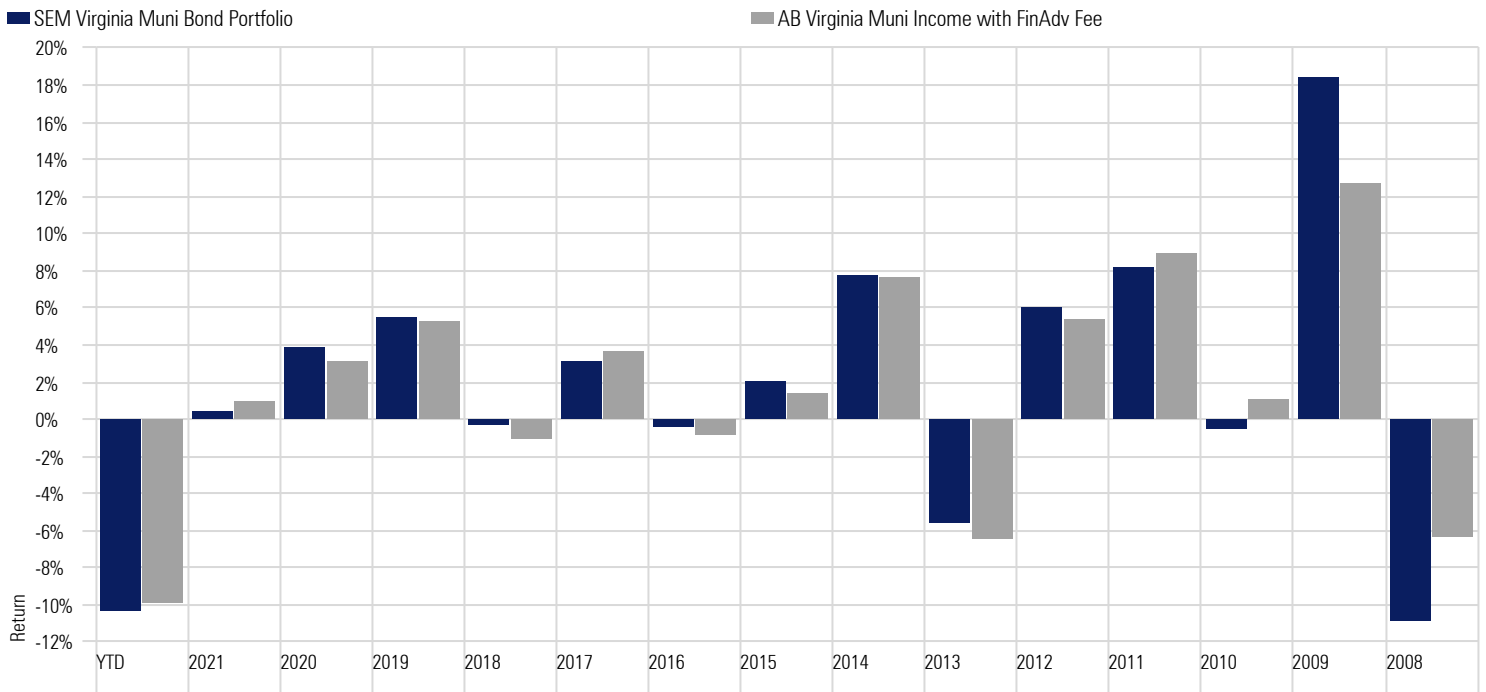
Each manager selected for the portfolio has a different process in managing their portfolios. All utilize fundamental analysis, but each will tilt the portfolio to different portions of the market based on their team's overall outlook. The models are designed to provide tax-free income. Capital growth may be limited but would generate taxable capital gains due to distributions and/or withdrawals from the account. SEM's goal is to minimize exposure to distributions and to rebalance the portfolio with taxation in mind.

While the combination of funds into a single account is designed to lower overall risk via diversification of strategies, There is risk in of default in the municipal bond market. If overall risks are seen as high, all managers may experience losses in their funds.

**SEM may change allocations based on market environment and manager performance and adherence to their models. Results are net of maximum advisory fee and assumes all dividends and capital gains are reinvested. Past performance is not a guarantee of future results. Please see disclaimer on next page .*

Calendar Year Returns - SEM (Blue) vs. Benchmark (Grey)

Calculation Benchmark: AB Virginia Muni Income with FinAdv Fee



	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
SEM Virginia Muni Bond Portfolio	-10.36	0.42	3.85	5.56	-0.36	3.15	-0.46	2.02	7.76	-5.55	6.02	8.16	-0.54	18.45	-10.82
AB Virginia Muni Income with FinAdv Fee	-9.90	1.02	3.18	5.30	-1.12	3.68	-0.86	1.46	7.63	-6.44	5.42	8.94	1.05	12.70	-6.37

Trailing Returns

Calculation Benchmark: AB Virginia Muni Income with FinAdv Fee

	Qtr	YTD	1 yr	3 yrs	5 yrs	10 yrs	15 yrs
SEM VA-BND	-4.14	-10.36	-10.55	-1.74	-0.21	0.71	1.63
Benchmark	-4.18	-9.90	-10.11	-1.63	-0.26	0.51	1.64
MuniSingleState	-2.69	-7.81	-7.69	-0.69	0.68	1.35	2.39

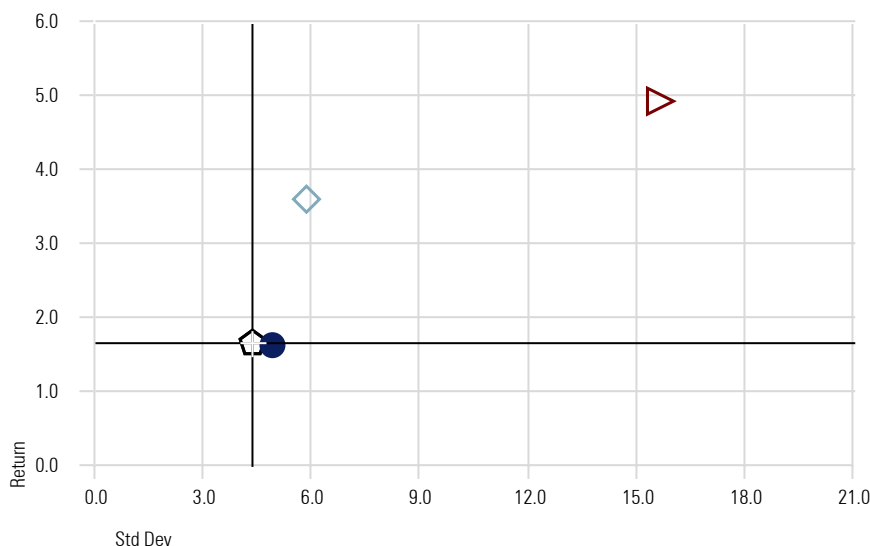
Portfolio Components

	Qtr	YTD	3 yrs	5 yrs	10 yrs	15 yrs	2008
MFS VA Municipal Bond I	-3.95	-9.41	-9.00	1.25	1.97	3.05	-5.42
T. Rowe Price Virginia Tax Fr	-4.19	-9.99	-9.30	1.18	2.16	3.30	-3.50
AB Municipal Income II Virgir	-3.79	-9.18	-8.64	1.37	2.15	3.30	-4.92
Eaton Vance VA Municipal In	-3.12	-8.74	-8.65	0.95	2.00	2.02	-2.23
Fidelity® Tax-Free Bond	-4.04	-10.35	-10.00	1.69	2.66	3.74	-2.83
Nuveen VA Municipal Bond I	-4.16	-10.45	-10.01	1.13	2.20	3.38	-5.12

Risk-Reward

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

Calculation Benchmark: AB Virginia Muni Income with FinAdv Fee



- SEM Virginia Muni Bond Portfolio
- ◇ AB Virginia Muni Income with FinAdv Fee
- ▴ US Fund Allocation--85%+ Equity
- ◇ 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.

Prior to September 1, 2020 results are hypothetical results of the quantitative investment systems being utilized in the investment model. Hypothetical results used the oldest share classes available and an equal allocation to AVAYX, EVAIX, MIVAX, NMVAX, and TFBVX). Hypothetical portfolios were rebalanced once a month. In practice the rebalance bands will be larger with taxable gains taken into account based on the time of year. The underlying allocations 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 of client accounts 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 September 1, 2020 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 benchmark 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 all SEM Portfolios is to provide benchmark type returns with lower volatility over a full market cycle. The returns in this program 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 benchmark for each Platinum portfolio is designed to represent the risk & return objective of the portfolio.

The following is a description of the benchmarks used in the performance materials:

Morningstar Muni Single State - Intermediate: Muni single-state intermediate portfolios invest in bonds issued by state and local governments to fund public projects. The income from such bonds is generally free from federal taxes and from state taxes in the issuing state. To get the state-tax benefit, these portfolios buy bonds from only one state. These portfolios have durations of 4.5 to 7.0 years (or, if duration is unavailable, average maturities of five to 12 years).

AB Virginia Portfolio with Financial Advisor Fee: AB has a long history of managing municipal bonds and is widely used by many SEM clients and advisors. Many advisors charge a 1% fee for supervision of this fund. The benchmark portfolio is the performance of AVAYX with a 1% annual fee deducted. AVAYX seeks to manage a portfolio of Virginia based municipal bonds with an objective of reducing unnecessary risk.

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