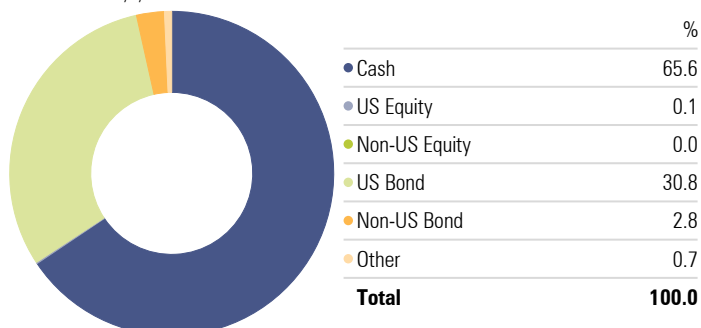




SEM INA Model

Asset Allocation

Portfolio Date: 9/1/2022



Portfolio Characteristics

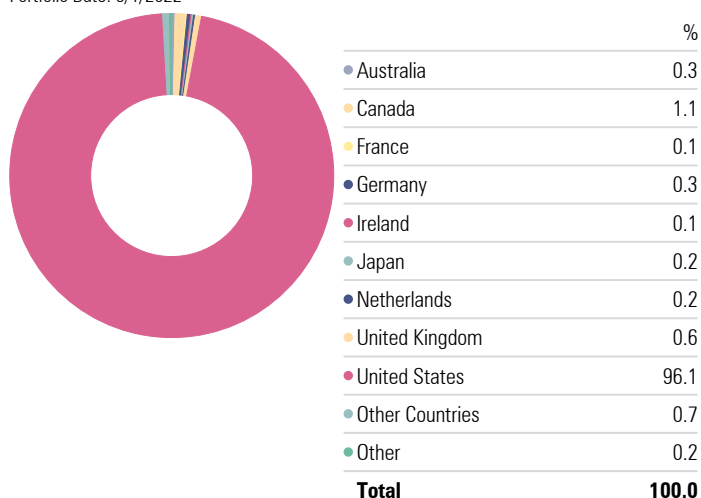
Avg Coupon	4.06
Avg Eff Duration	2.61
Avg Eff Maturity	4.29
Avg Credit Quality	BB

Credit Rating Breakdown

AAA %	28.94
AA %	3.54
A %	7.85
BBB %	9.62
BB %	27.36
B %	17.62
B %	3.98
Not Rated %	1.09

Current Portfolio - Top Regional Exposure

Portfolio Date: 9/1/2022



Maturity Breakdown

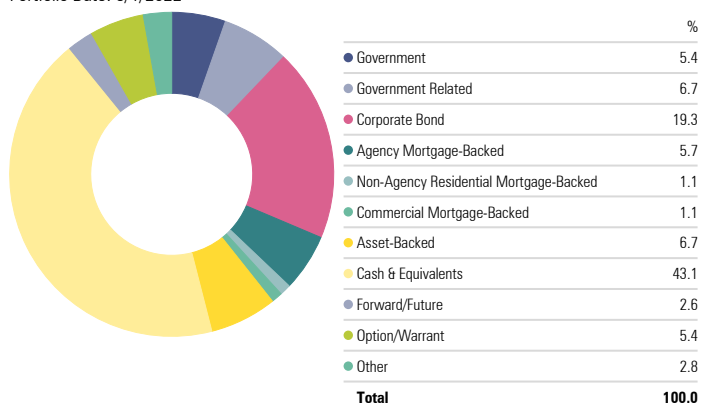
1-3 Yr %	20.42
3-5 Yr %	11.17
5-7 Yr %	19.64
7-10 Yr %	15.06
10-15 Yr %	3.28
15-20 Yr %	3.31
20-30 Yr %	2.51
30+ Yr %	2.14

Top Holdings - SEM INA Model

	Beta (1 Yr)	Alloc %
Default Cash	—	44.50
Fidelity® Inv MM Fds Government Instl	—	26.00
Payden Limited Maturity	0.05	12.50
Nuveen High Yield Income I	1.28	6.00
Payden High Income	1.23	6.00
PIMCO Mortgage Opportunities and Bdlnstl	0.46	5.00
Turnover Ratio %		222.47
Annual Report Net Expense Ratio		0.29

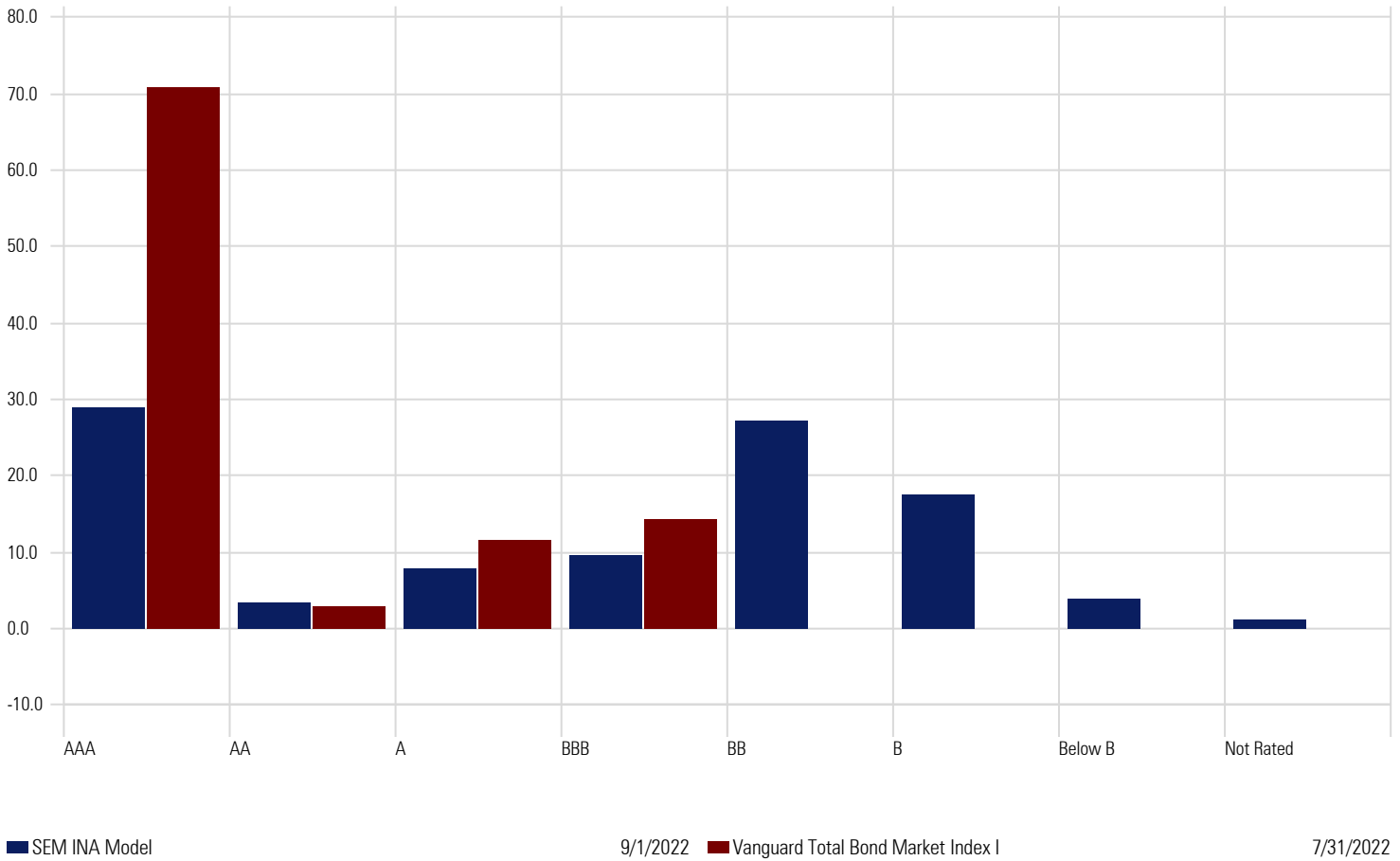
Current Portfolio - Top Sectors

Portfolio Date: 9/1/2022



INFORMATIONAL PURPOSES ONLY - Portfolio Allocations are a snapshot of SEM's holdings for the model as of the dates listed in the report. Allocations are not recommendations for any specific holdings or combinations of holdings. SEM actively monitors each model and may have already made changes to the allocations prior to this report being updated. All investments involve risk including those managed by SEM. Individual clients may have a slightly different allocation based on cash flows and the timing of such. In order to reduce trading frequency, SEM allows client accounts to fluctuate within a given tolerance range & reserves the right to substitute holdings for similar positions.

Credit Quality Exposure



Asset Allocation Changes

Time Period: 10/1/2019 to 8/31/2022

