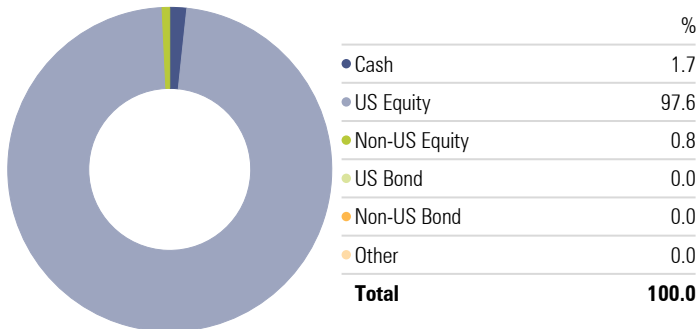


# SEM MSM Model

## Asset Allocation

Portfolio Date: 8/31/2022



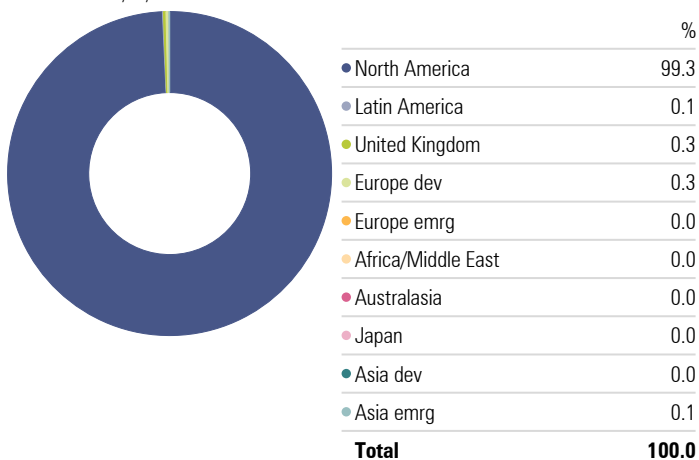
## Morningstar Style Box

Portfolio Date: 8/31/2022

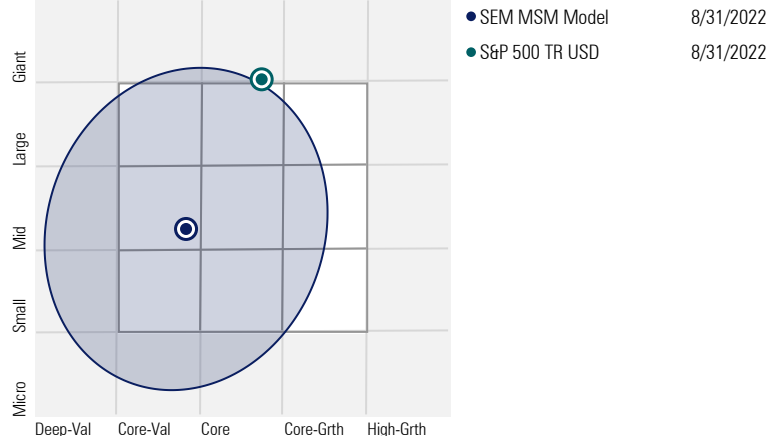


## Current Portfolio - Equity Regional Exposure

Portfolio Date: 8/31/2022

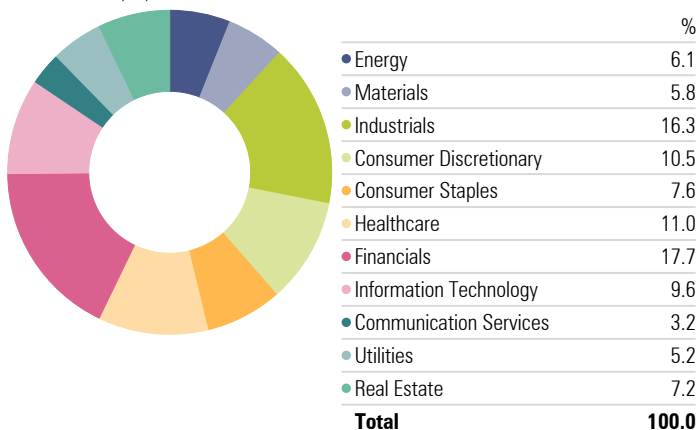


## Holdings-Based Style Map



## Current Portfolio - Equity Sectors

Portfolio Date: 8/31/2022

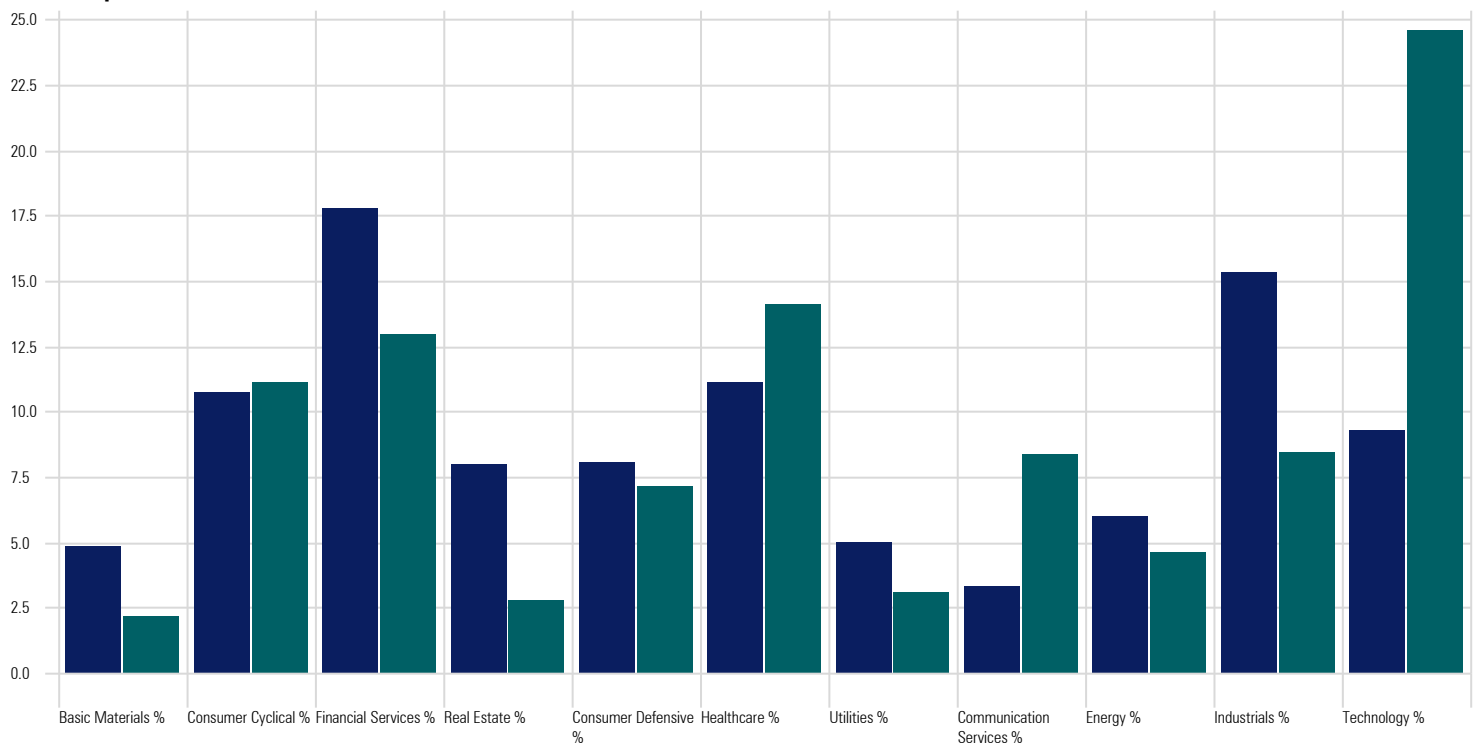


## Portfolio Components

Component	Alloc %	MTD %
iShares S&P 500 Value ETF	33.19	-0.48
iShares S&P Mid-Cap 400 Value ETF	33.09	-1.34
iShares S&P Small-Cap 600 Value ETF	32.66	-1.65
Default Cash	1.06	—

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.

## Sector Exposure



SEM MSM Model

8/31/2022 S&P 500 TR USD

8/31/2022

## Asset Allocation Changes

Time Period: 3/1/2020 to 8/31/2022

■ US Equity %     
 ■ Non-US Equity %     
 ■ US Bond %  
■ Non-US Bond %     
 ■ Other     
 ■ Cash

