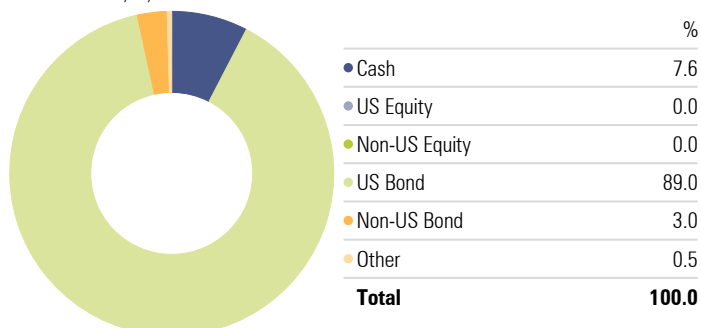




# SEM TAB Model

## Asset Allocation

Portfolio Date: 8/31/2020



## Portfolio Characteristics

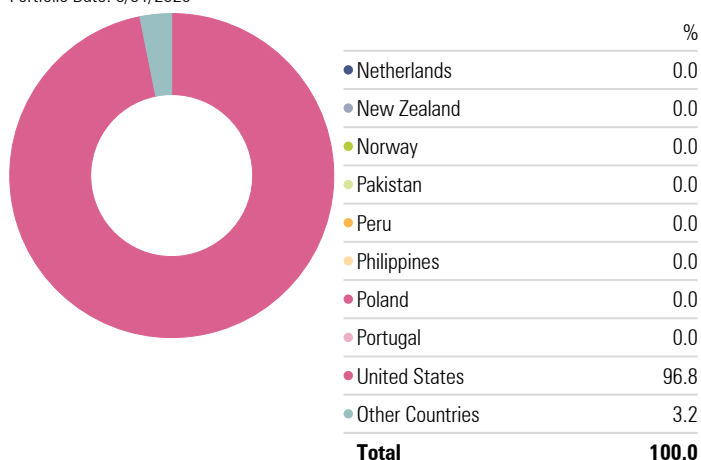
|                    |       |
|--------------------|-------|
| Avg Coupon         | 4.22  |
| Avg Eff Duration   | 6.21  |
| Avg Eff Maturity   | 13.62 |
| Avg Credit Quality | BB    |

## Credit Rating Breakdown

|             |       |
|-------------|-------|
| AAA %       | 3.77  |
| AA %        | 15.01 |
| A %         | 20.65 |
| BBB %       | 16.69 |
| BB %        | 14.00 |
| B %         | 1.69  |
| B %         | 0.10  |
| Not Rated % | 28.09 |

## Current Portfolio - Top Regional Exposure

Portfolio Date: 8/31/2020



## Maturity Breakdown

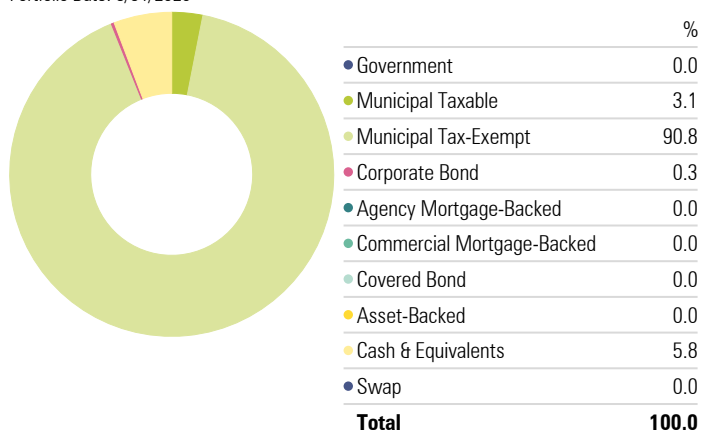
|            |       |
|------------|-------|
| 1-3 Yr %   | 3.42  |
| 3-5 Yr %   | 2.61  |
| 5-7 Yr %   | 5.01  |
| 7-10 Yr %  | 5.83  |
| 10-15 Yr % | 9.92  |
| 15-20 Yr % | 14.76 |
| 20-30 Yr % | 41.10 |
| 30+ Yr %   | 14.86 |

## SEM TAB Model - Top Holdings

|  | Beta (1 Yr) | Alloc % |
|--|-------------|---------|
| PIMCO High Yield Municipal Bond I        | —           | 39.94   |
| American Century High-Yield Muni I       | —           | 38.00   |
| Fidelity® Conservative Inc Muni Bd Instl | —           | 10.03   |
| Aberdeen Ultra Short Municipal Inc Instl | —           | 10.03   |
| Default Cash                             | —           | 2.01    |

## Current Portfolio - Top Sectors

Portfolio Date: 8/31/2020

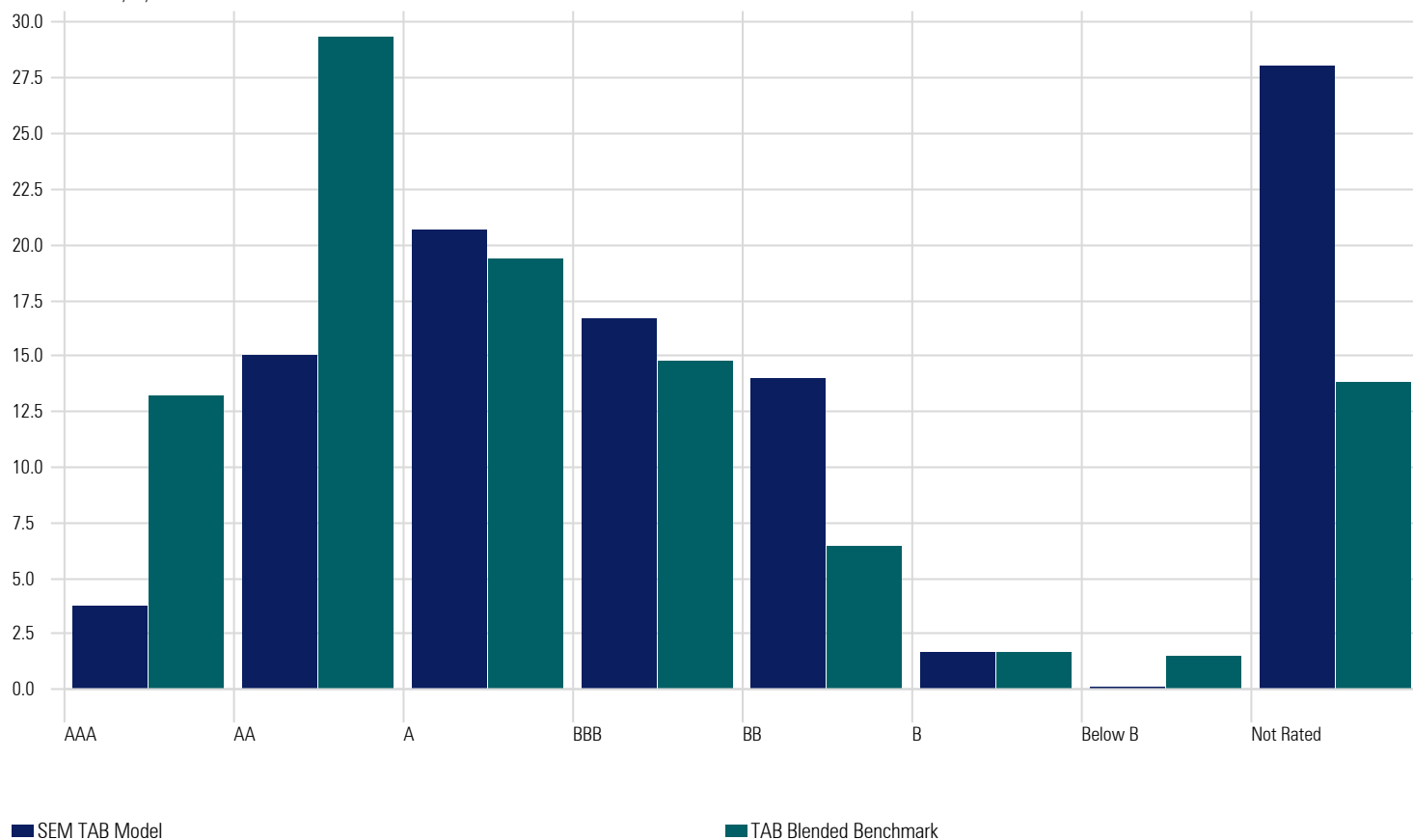


|                                 |       |
|---------------------------------|-------|
| Turnover Ratio %                | 86.89 |
| Annual Report Net Expense Ratio | 0.48  |

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

Portfolio Date: 8/31/2020



## Asset Allocation Changes

Time Period: 9/1/2017 to 8/31/2020

