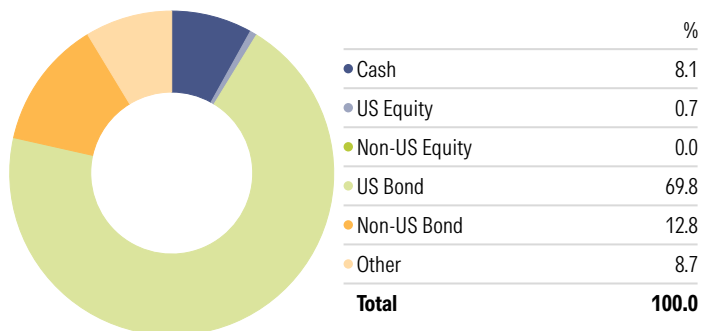


# SEM TB Model

## Asset Allocation

Portfolio Date: 6/30/2025



## Portfolio Characteristics

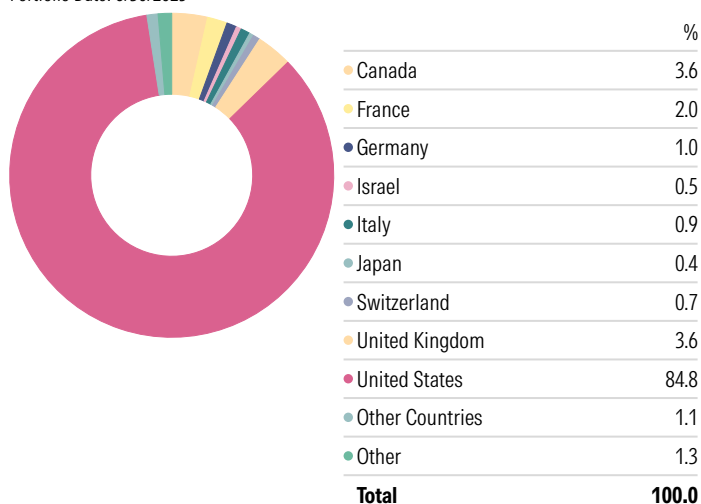
Total Portfolio Yield	7.00
Avg Eff Duration	2.86
Avg Eff Maturity	—
Avg Credit Quality	B

## Credit Rating Breakdown

AAA %	0.00
AA %	0.00
A %	0.00
BBB %	4.05
BB %	32.47
B %	46.04
B %	15.74
Not Rated %	1.70

## Current Portfolio - Top Regional Exposure

Portfolio Date: 6/30/2025



## Maturity Breakdown

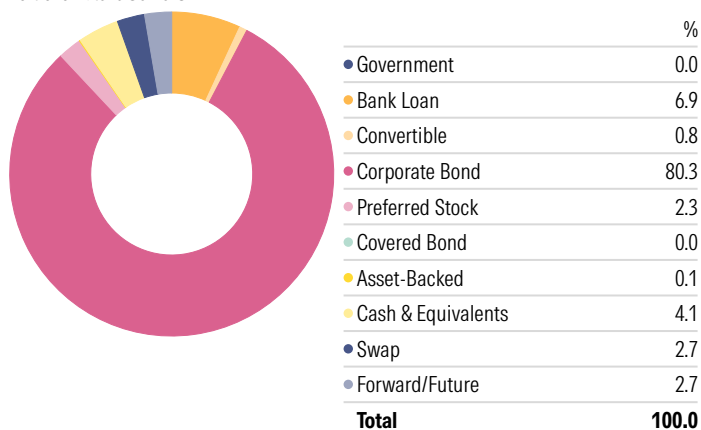
1-3 Yr %	13.77
3-5 Yr %	34.12
5-7 Yr %	35.80
7-10 Yr %	12.38
10-15 Yr %	0.43
15-20 Yr %	0.12
20-30 Yr %	1.10
30+ Yr %	1.82

## Top Holdings - SEM TB Model

	Beta (1 Yr)	Alloc %
BlackRock High Yield Instl	0.40	98.00
Default Cash	—	2.00

## Current Portfolio - Top Sectors

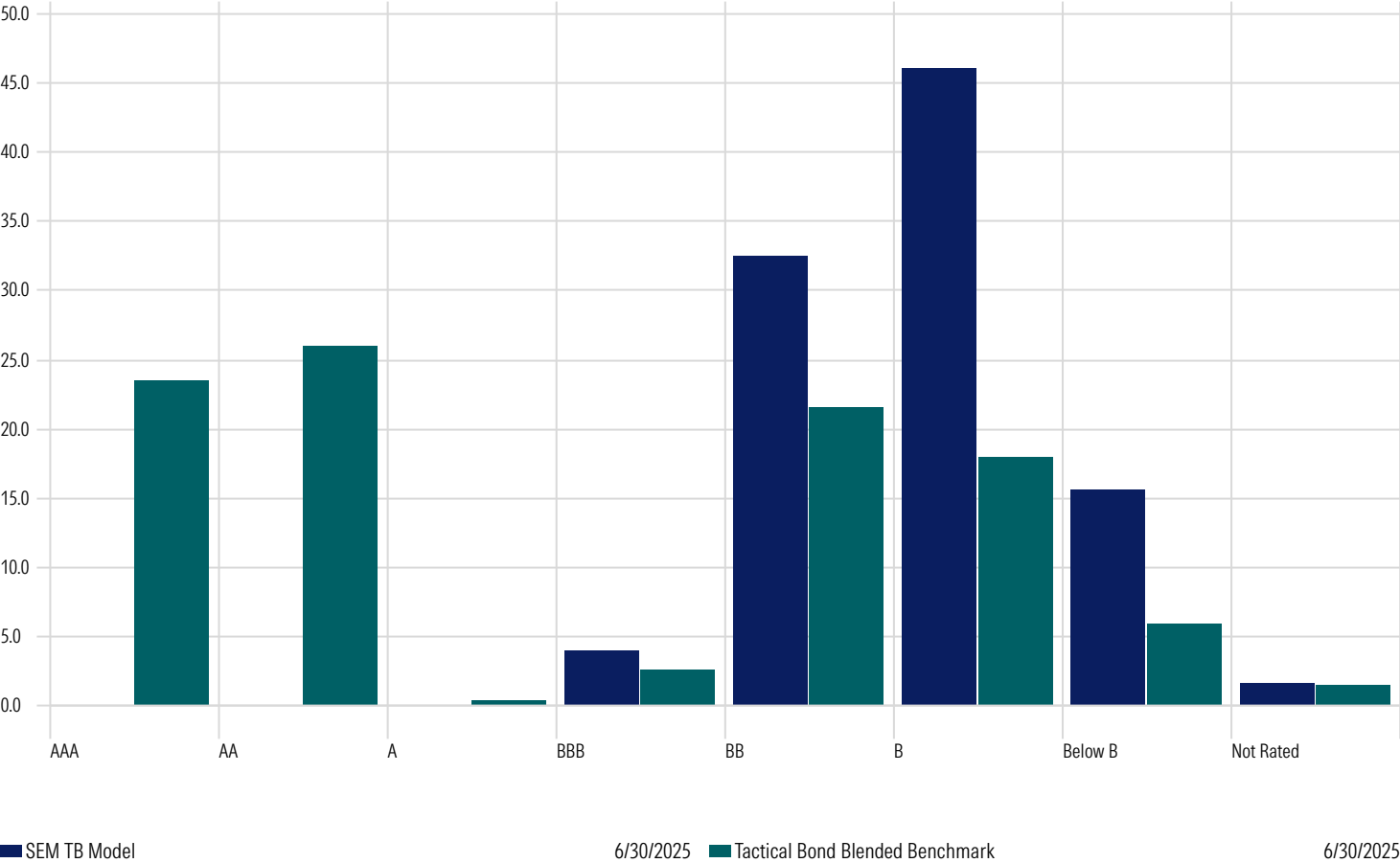
Portfolio Date: 6/30/2025



Turnover Ratio %	74.00
Annual Report Net Expense Ratio	0.57

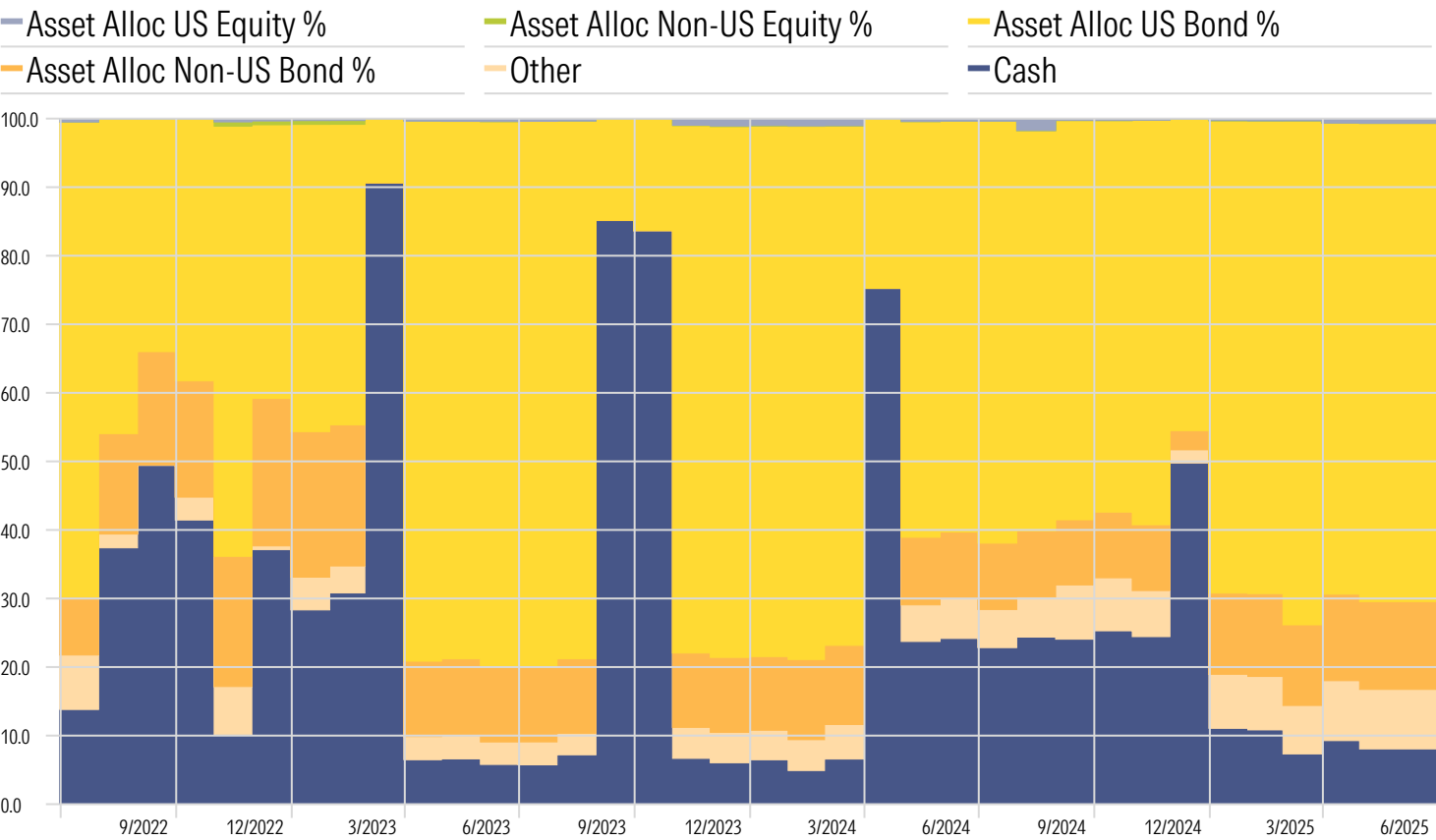
INFORMATIONAL PURPOSES ONLY - Portfolio Allocations are a snapshot of SEM's holdings for the model as of the dates listed in the report. Allocations are not recommendations for any specific holdings or combinations of holdings. SEM actively monitors each model and may have already made changes to the 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: 7/1/2022 to 6/30/2025



**SEM TB Model****Current Portfolio X-Ray****Performance of Underlying Holdings**

	<b>Alloc %</b>	<b>QTD%</b>	<b>YTD%</b>	<b>1 Yr%</b>	<b>3 Yr%</b>	<b>5 Yr%</b>	<b>10 Yr%</b>	<b>15 Yr%</b>
BlackRock High Yield Instl	98.00	3.88	4.73	9.97	10.25	6.43	5.32	6.59
Default Cash	2.00	—	—	—	—	—	—	—

**The purpose of this report is to provide a summary of the current exposure of the above investment portfolio. SEM producing this report is not a recommendation to purchase or hold any of these securities.** SEM highly recommends this report be reviewed with a Registered Investment Advisor licensed in the client's state. The data used to calculate all portfolio and performance information was provided by Morningstar Investment Services (MIS).

**Portfolio Performance**—The returns presented are derived from the portfolio created from the statement provided to SEM from the client. If an asset was not available prior to 2000, SEM utilized a proxy holding with a similar asset allocation to the current holdings. The purpose in presenting the Portfolio performance is to provide a historical indication of the performance of this portfolio's strategy if all current holdings were in place since 2000. If the client held different assets performance could have deviated significantly. **In no way should the performance of the portfolio be:** considered indicative or a guarantee of the future performance of an actual client's portfolio in the future; considered indicative of the actual performance achieved by actual clients; or viewed as a substitute for the actual portfolios recommended to individual clients. All performance data was provided by Morningstar and assumed all dividends, capital gains, and interest payments were reinvested with no other cash flows in and out of the account. Any changes in those assumptions could create a significant difference in performance.

Investments in common stocks involve risk (e.g., market and general economic conditions) and will not always be profitable. Common stocks are typically subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. Stocks of small and mid-cap companies tend to be more volatile and less liquid than stocks of large companies. Small and mid-cap companies, as compared to larger companies, may have a shorter history of operations, may not have as great an ability to raise additional capital, may have a less diversified product line making them susceptible to market pressure, and may have a smaller public market for their shares.

**Standard & Poors 500 Index** - The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

**Benchmark Performance**—The benchmark performance represents the return of one particular index consistent with the strategy's asset allocation. Index performance is provided as a reference only. Indices are unmanaged and are not available for direct investment. Since indices and/or composition levels may change over time, actual return and risk characteristics may be higher or lower than those presented. Although index performance data is gathered from reliable sources, MIS cannot guarantee its accuracy, completeness or reliability.

**Portfolio Composition Data**—Holdings and composition percentages for Equity Style and Market Cap, Regional Exposure, Equity Sector Breakdown and Portfolio Statistics are as of the statement provided by the client, and may not represent current positions. These statistics are based on weights of the holdings within the portfolio as of the date listed.

**Equity Style Box**—The Equity Style box shows how the investments are classified in terms of the size of the companies (large, medium, and small) and their price characteristics (value, core, and growth).