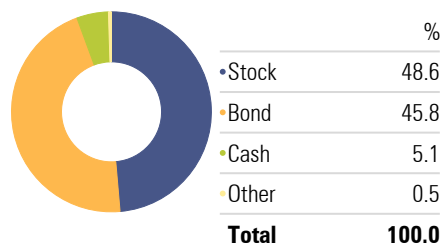


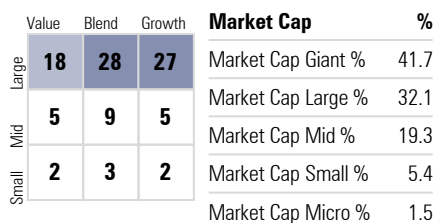
SEM MF Model Portfolio: Balanced

Benchmark
US Fund Allocation--30% to 50% Equity

Asset Allocation



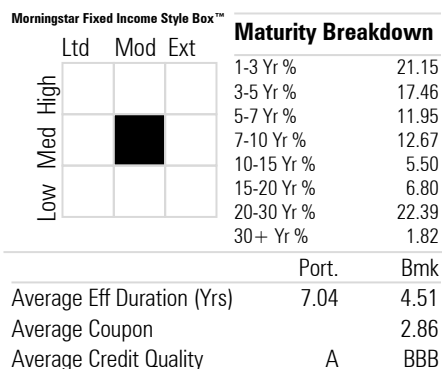
Morningstar Style Box



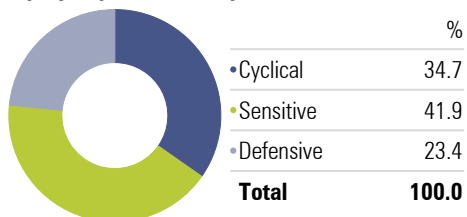
Risk/Return Statistics (15 Yr)

	Port.	Bmrk
Annualized Return	4.83	3.72
Downside Risk	-29.59	-25.41
Sharpe Ratio	0.49	0.43
Alpha	-0.42	-0.86
Beta	0.54	0.46
R2 (SP500 Corr.)	88.70	88.26
Std Dev	9.03	7.67
Gain/Loss Ratio	1.56	1.50
Up Capture Ratio	52.43	43.92
Down Capture Ratio	51.89	45.40

Fixed Income Investment Style



Equity Super Sector Exposure



Cyclical: These sectors are highly sensitive to economic shifts. The performance of these sectors will fluctuate greatly depending on economic growth.

Sensitive: These sectors will ebb & flow with the overall economic direction, but not as severely as the Cyclical sectors.

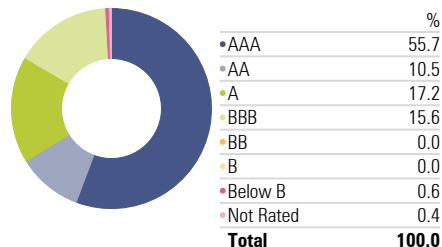
Defensive: These sectors are relatively immune to the fluctuations of the economy, but can still lose money during a market decline.

Trailing & Excess Returns

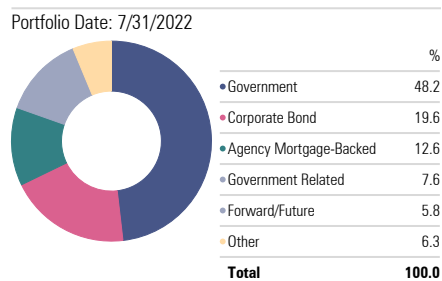
Calculation Benchmark: US Fund Allocation--30% to 50% Equity

	Return	Excess Return
YTD	-10.93	-1.26
1 Year	-9.76	-1.31
3 Years	4.54	1.40
5 Years	5.29	1.66
10 Years	6.19	1.89
15 Years	5.16	1.13
Since 2000	5.11	1.08

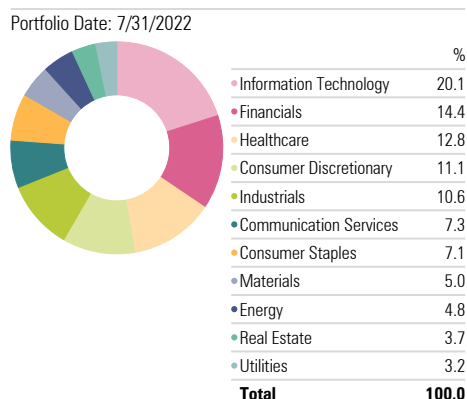
Fixed Income Credit Quality



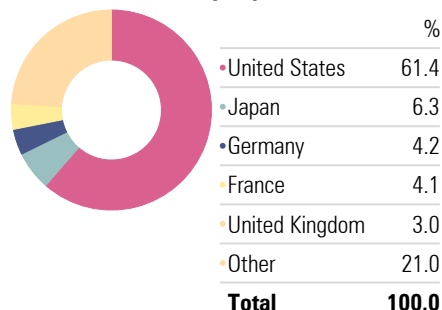
Fixed Income Sector Exposure



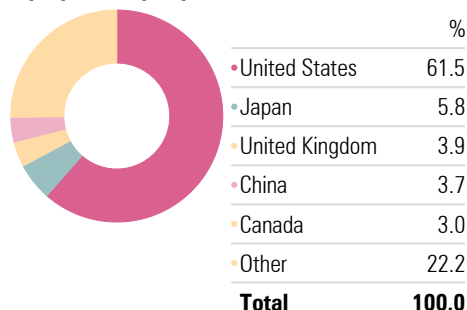
Equity Sector Exposure



Fixed Income Country Exposure



Equity Country Exposure



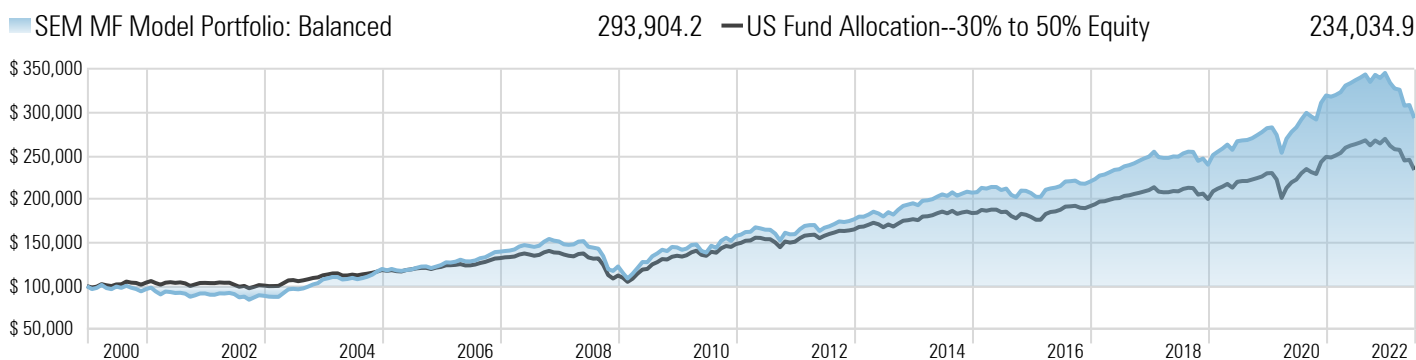
Top Holdings

Description:	Alloc %
Vanguard Total Bond Market Index	31.50%
Vanguard Total Stock Mkt Idx Adr	30.00%
Vanguard Total Intl Stock Index Ad	20.00%
Vanguard Total Intl Bd Idx Admiral	17.50%

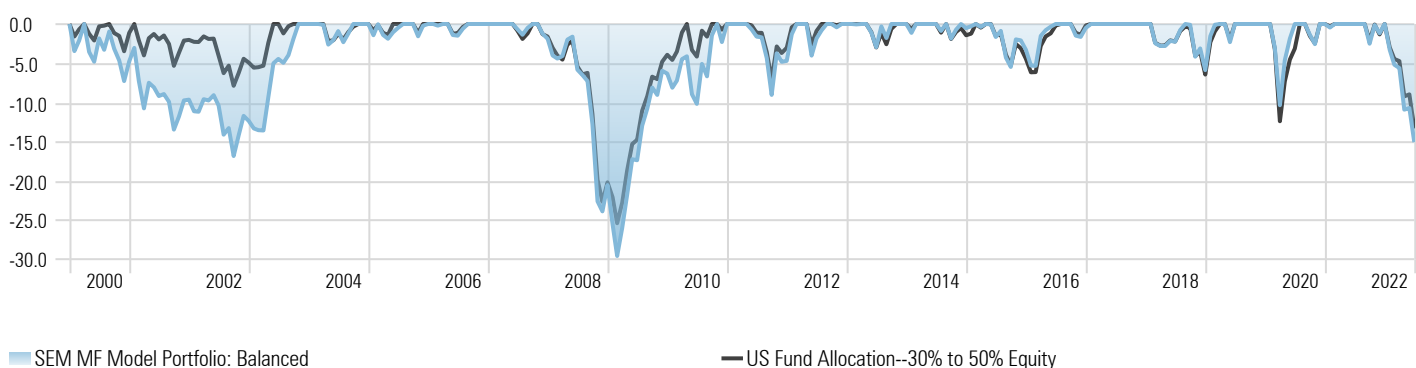
SEM MF Model Portfolio: Balanced

Current Portfolio X-Ray

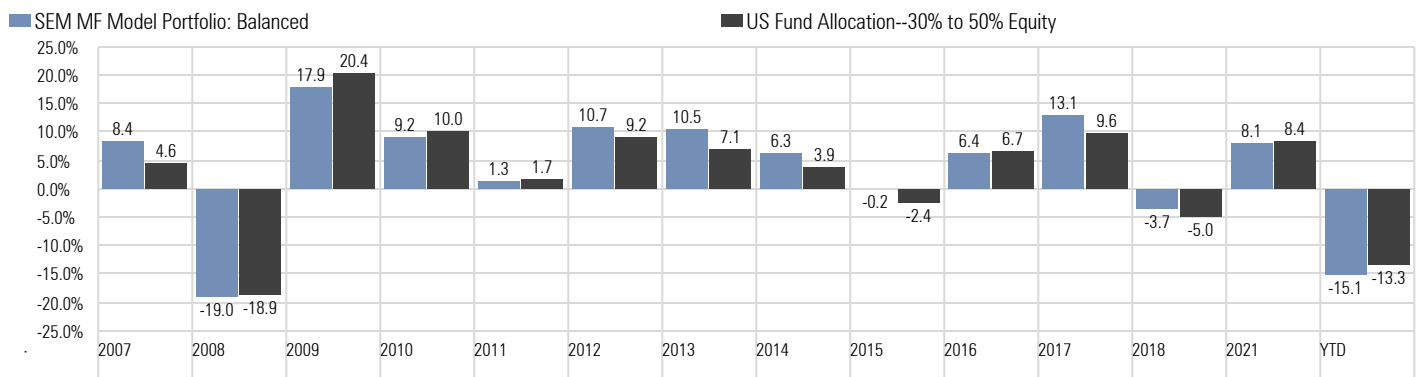
Growth of \$100K Investment 1/1/2000



Historic Downside Risk % (Decline from highest value)



Calendar Year Returns



Top Holdings - SEM MF Model Portfolio: Balanced

	Portfolio Weighting %	Net Expense Ratio	Turnover Ratio %	Beta (3 Yr)	Portfolio Weighting %	Shares	Position Market Value (mil)
Vanguard Total Bond Market Index Adm	31.50	0.05	69.00	1.03			
Vanguard Total Stock Mkt Idx Adm	30.00	0.04	4.00	1.04			
Vanguard Total Intl Stock Index Admiral	20.00	0.11	8.00	1.01			
Vanguard Total Intl Bd Idx Admiral™	17.50	0.11	25.00	0.76			

Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2022	-5.62	-10.01			-10.93
2021	1.18	4.26	-0.58	3.10	8.13
2020	-10.06	11.57	4.44	8.18	13.37
2019	7.74	3.26	1.30	4.29	17.53
2018	-0.57	0.56	2.21	-5.78	-3.72
2017	3.71	2.65	2.90	3.21	13.06
2016	1.83	2.02	2.93	-0.51	6.38
2015	2.25	-0.79	-3.88	2.32	-0.23
2014	1.75	3.44	-0.74	1.72	6.27
2013	3.12	-1.21	4.25	4.02	10.48
2012	6.52	-1.79	4.39	1.36	10.70

Portfolio Turnover Ratio % 28.63

Underlying Holdings Net Expense Ratio 0.07

SEM MF Model Portfolio: Balanced**Current Portfolio X-Ray****Annual Performance of Top Holdings**

	Alloc %	QTD%	YTD%	1 Yr%	3 Yr%	5 Yr%	10 Yr%	15 Yr%
Vanguard Total Bond Marl	31.50	2.32	-8.34	-9.26	-0.19	1.23	1.62	3.34
Vanguard Total Stock Mkt	30.00	9.39	-14.00	-8.28	11.98	12.08	13.35	9.30
Vanguard Total Intl Stock	20.00	3.66	-15.16	-15.59	3.31	2.79	5.47	
Vanguard Total Intl Bd Id	17.50	3.33	-6.93	-8.44	-1.48	1.42		
Default Cash	1.00							

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