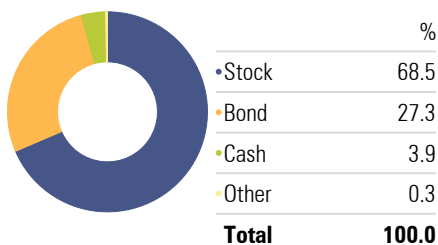


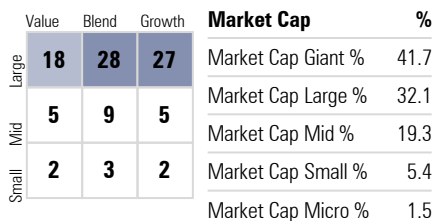
SEM MF Model Portfolio: Growth

Benchmark
US Fund Allocation--70% to 85% Equity

Asset Allocation



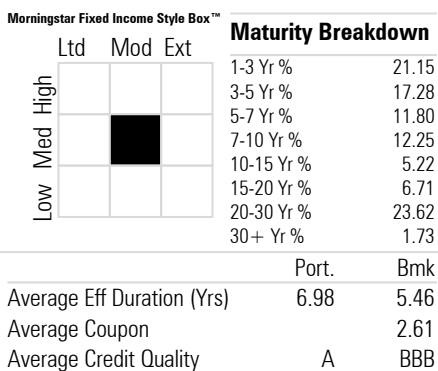
Morningstar Style Box



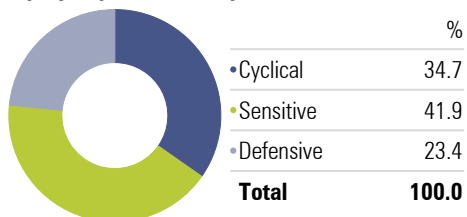
Risk/Return Statistics (15 Yr)

	Port.	Bmrk
Annualized Return	5.35	4.80
Downside Risk	-39.83	-45.24
Sharpe Ratio	0.44	0.37
Alpha	-1.36	-2.61
Beta	0.73	0.83
R2 (SP500 Corr.)	93.76	95.41
Std Dev	11.89	13.47
Gain/Loss Ratio	1.47	1.38
Up Capture Ratio	69.35	76.90
Down Capture Ratio	74.07	88.03

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.

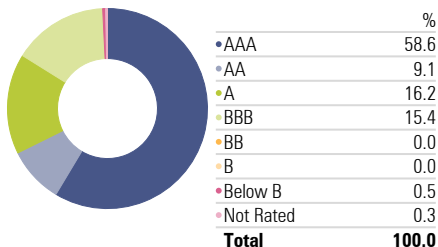
Defensive: These sectors are relatively immune to the fluctuations of the economy, but can still lose money during a market decline.

Trailing & Excess Returns

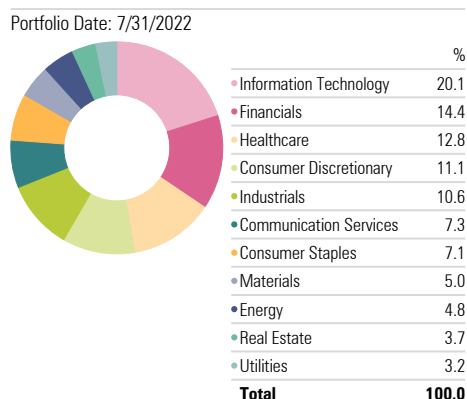
Calculation Benchmark: US Fund Allocation--70% to 85% Equity

	Return	Excess Return
YTD	-12.29	0.01
1 Year	-10.25	-0.85
3 Years	6.32	0.36
5 Years	6.64	0.57
10 Years	7.86	0.28
15 Years	5.73	0.56
Since 2000	5.24	0.53

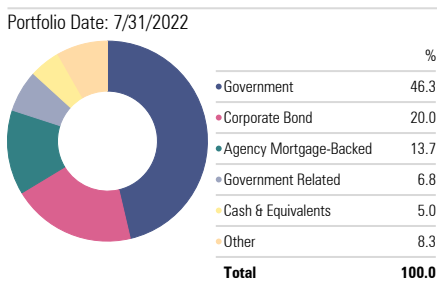
Fixed Income Credit Quality



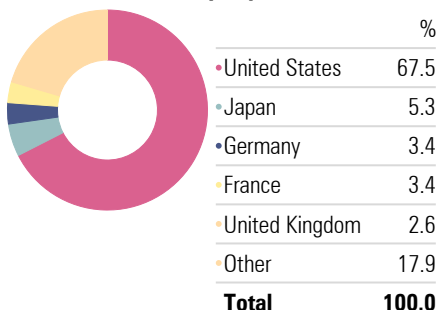
Equity Sector Exposure



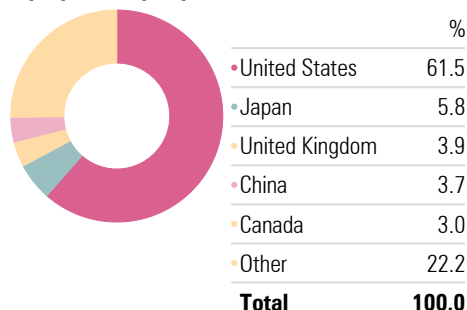
Fixed Income Sector Exposure



Fixed Income Country Exposure



Equity Country Exposure



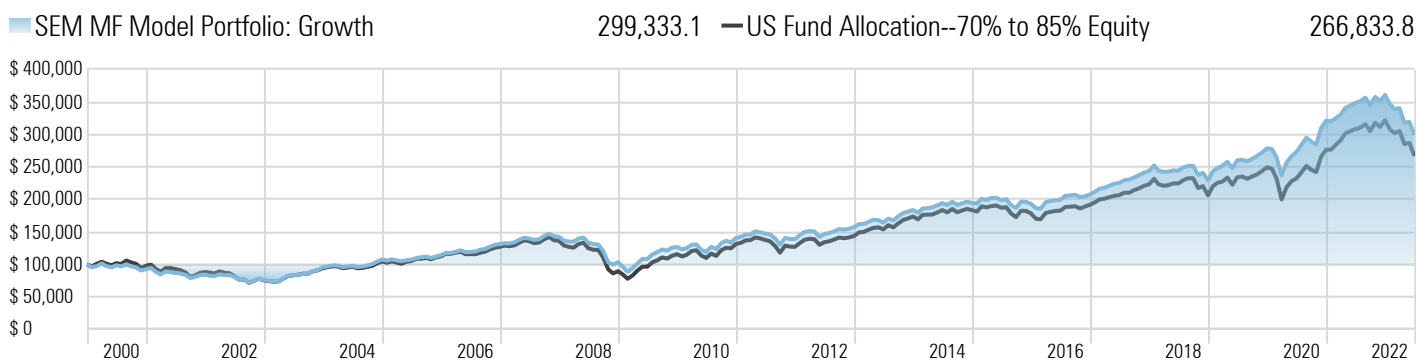
Top Holdings

Description:	Alloc %
Vanguard Total Stock Mkt Idx Adr	42.00%
Vanguard Total Intl Stock Index Ad	28.00%
Vanguard Total Bond Market Index	20.50%
Vanguard Total Intl Bd Idx Admiral	8.50%

SEM MF Model Portfolio: Growth

Current Portfolio X-Ray

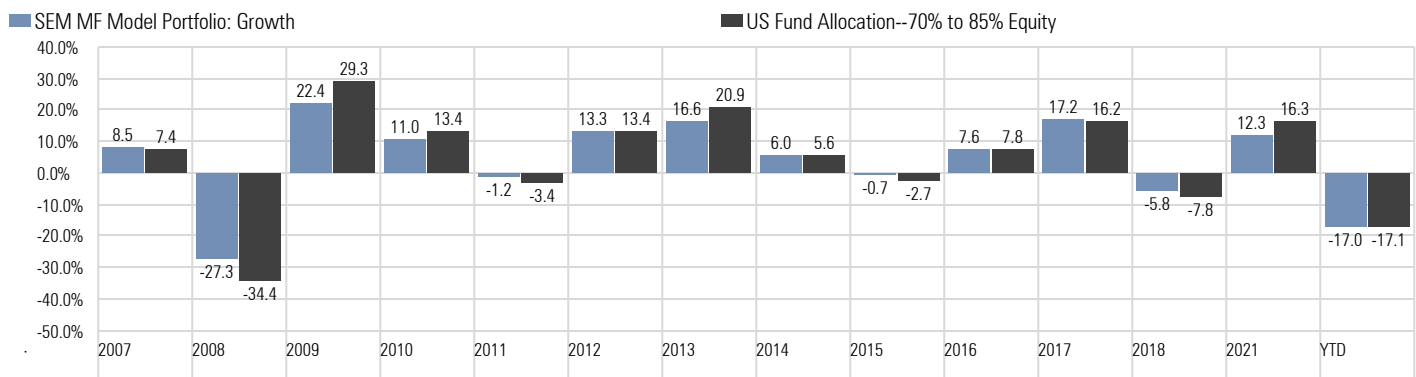
Growth of \$100K Investment 1/1/2000



Historic Downside Risk % (Decline from highest value)



Calendar Year Returns



Top Holdings - SEM MF Model Portfolio: Growth

	Portfolio Weighting %	Net Expense Ratio	Turnover Ratio %	Beta (3 Yr)	Portfolio Weighting %	Shares	Position Market Value (mil)
Vanguard Total Stock Mkt Idx Adm	42.00	0.04	4.00	1.04			
Vanguard Total Intl Stock Index Admiral	28.00	0.11	8.00	1.01			
Vanguard Total Bond Market Index Adm	20.50	0.05	69.00	1.03			
Vanguard Total Intl Bd Idx Admiral™	8.50	0.11	25.00	0.76			

Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2022	-5.65	-12.08			-12.29
2021	2.87	5.45	-0.84	4.40	12.30
2020	-14.88	15.14	5.90	11.12	15.33
2019	9.64	3.37	0.77	6.21	21.29
2018	-0.60	0.75	3.12	-8.77	-5.79
2017	4.99	3.26	3.78	4.21	17.25
2016	1.27	1.89	3.87	0.37	7.57
2015	2.42	-0.22	-5.94	3.31	-0.69
2014	1.65	4.03	-1.37	1.59	5.96
2013	5.07	-0.55	5.69	5.60	16.63
2012	8.92	-2.99	5.19	1.94	13.31

Portfolio Turnover Ratio % 19.89

Underlying Holdings Net Expense Ratio 0.07

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

	Alloc %	QTD%	YTD%	1 Yr%	3 Yr%	5 Yr%	10 Yr%	15 Yr%
Vanguard Total Stock Mkt Idx Adm	42.00	9.39	-14.00	-8.28	11.98	12.08	13.35	9.30
Vanguard Total Intl Stock Index Admiral	28.00	3.66	-15.16	-15.59	3.31	2.79	5.47	
Vanguard Total Bond Market Index Adm	20.50	2.32	-8.34	-9.26	-0.19	1.23	1.62	3.34
Vanguard Total Intl Bd Idx Admiral™	8.50	3.33	-6.93	-8.44	-1.48	1.42		
Default Cash	1.00							

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. Unless otherwise stated, all performance numbers are net of all maximum fees which would have been incurred by investors including any fees incurred inside a manager's model portfolio. Actual advisory fees may vary among clients with the same investment strategy. SEM's fee schedules are available in Form ADV Part 2 or upon request. All dividends and capital gains were reinvested. Past performance is not indicative of future results. All investments involve risk including those managed by SEM or the underlying managers. Clients are encouraged to consider the investment objectives, risks, fees, and other factors prior to investing. Unless otherwise stated, data was supplied by Morningstar and was deemed to be reliable. SEM has not independently verified the data provided by Morningstar or the calculations.

Portfolio Performance—The returns presented are derived from the portfolio created from the underlying holdings in the SEM models. These portfolios were created with the benefit of hindsight. This hypothetical performance does not represent actual performance of client accounts or the impact of market factors. Real time results WILL deviate from the hypothetical results due to several factors such as mutual fund expenses, differences between the time the trade was placed and the actual market closing price, tracking differences between the fund and the index, the fact that material economic and market factors might have an impact on the investment advisor's decision-making process, and the fact that tested results occurred in an unusually strong market environment. Advisor reserves the right to add or replace trading systems or models during real time without restating model performance results if they believe the return/risk profile will not change substantially. Material changes in market and economic conditions from the past could result in higher risks and lower returns. Clients should expect future volatility and losses to exceed the hypothetical results. The use of a particular investment is not an endorsement by SEM of that investment or a recommendation for investments with that fund/ETF outside of the model.

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