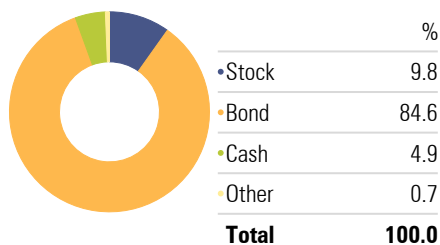


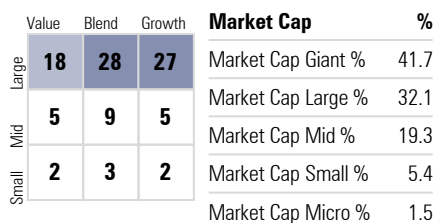
SEM MF Model Portfolio: Income

Benchmark
US Fund Multisector Bond

Asset Allocation



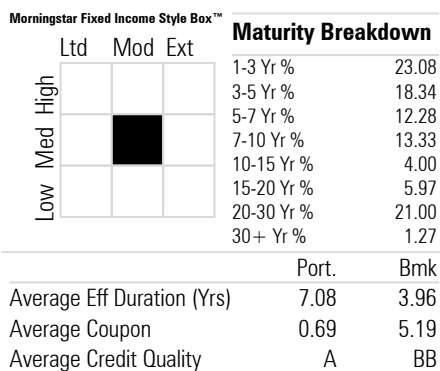
Morningstar Style Box



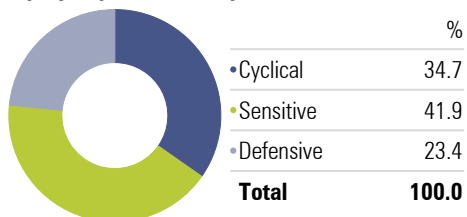
Risk/Return Statistics (15 Yr)

	Port.	Bmrk
Annualized Return	3.58	3.69
Downside Risk	-10.96	-18.96
Sharpe Ratio	0.65	0.53
Alpha	1.52	0.68
Beta	0.16	0.27
R2 (SP500 Corr.)	30.84	52.31
Std Dev	4.52	5.91
Gain/Loss Ratio	1.88	1.76
Up Capture Ratio	18.52	28.52
Down Capture Ratio	7.71	22.34

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.

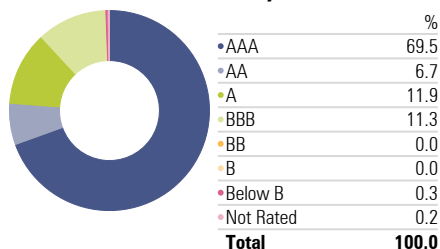
Defensive: These sectors are relatively immune to the fluctuations of the economy, but can still lose money during a market decline.

Trailing & Excess Returns

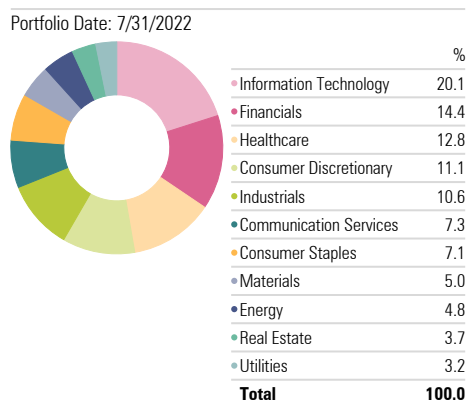
Calculation Benchmark: US Fund Multisector Bond

	Return	Excess Return
YTD	-7.80	0.15
1 Year	-7.88	0.14
3 Years	1.62	1.36
5 Years	2.70	1.17
10 Years	2.64	-0.08
15 Years	3.80	-0.05
Since 2000	4.64	0.15

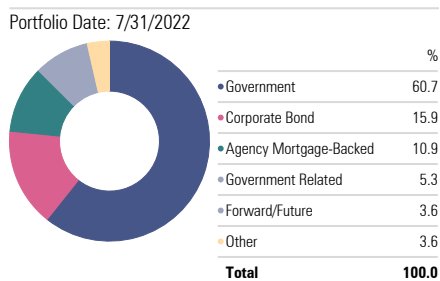
Fixed Income Credit Quality



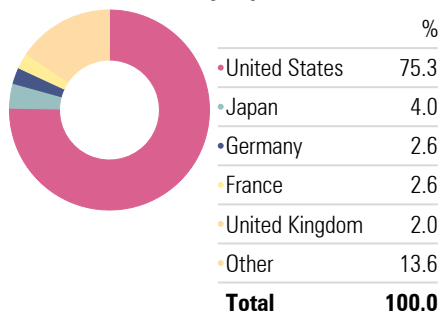
Equity Sector Exposure



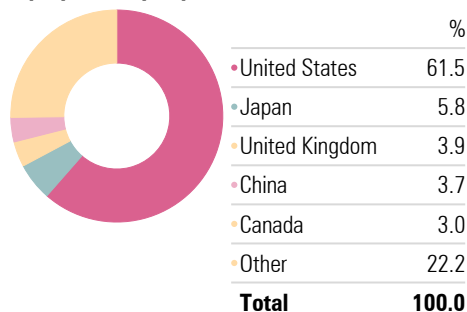
Fixed Income Sector Exposure



Fixed Income Country Exposure



Equity Country Exposure



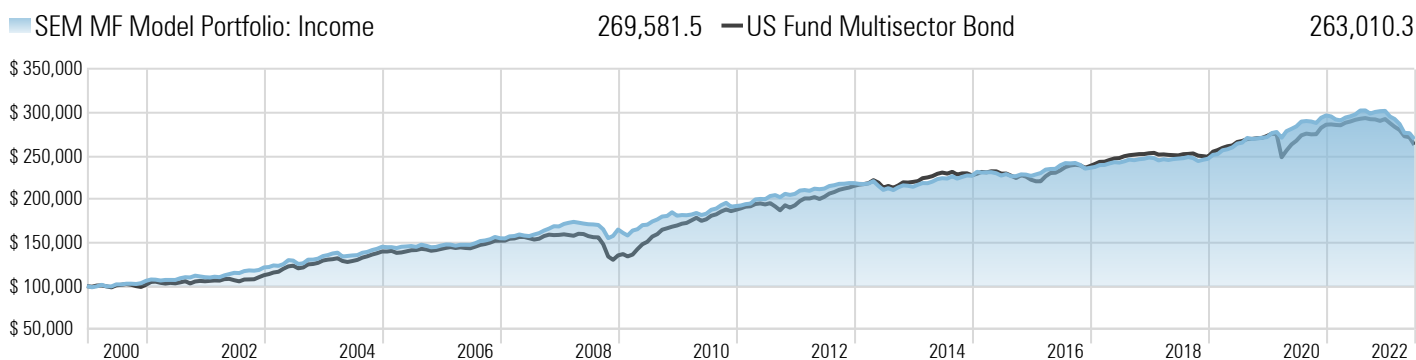
Top Holdings

Description:	Alloc %
Vanguard Total Bond Market Index	47.50%
Vanguard Inflation-Protected Secs	22.00%
Vanguard Total Intl Bd Idx Admiral	19.50%
Vanguard Total Stock Mkt Idx Adm	6.00%
Vanguard Total Intl Stock Index Ad	4.00%

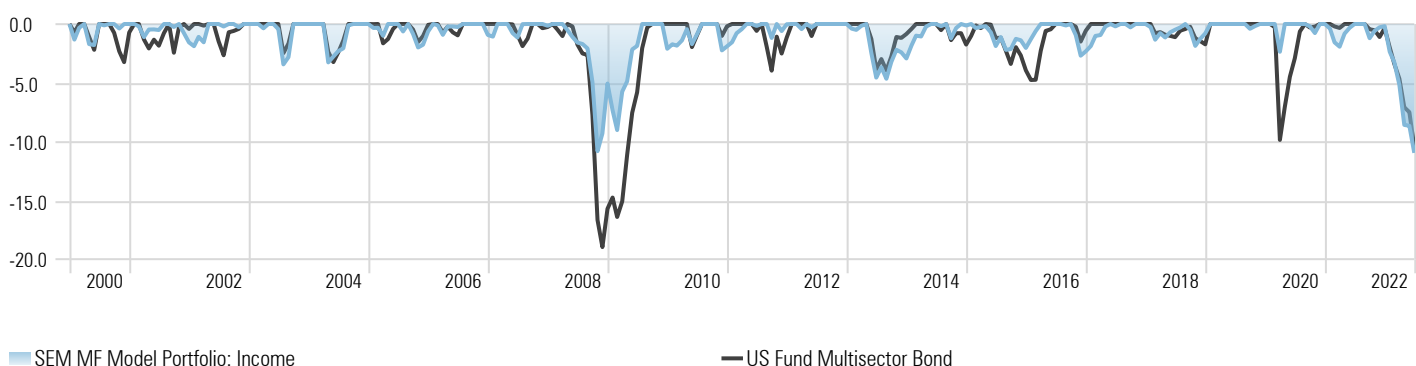
SEM MF Model Portfolio: Income

Current Portfolio X-Ray

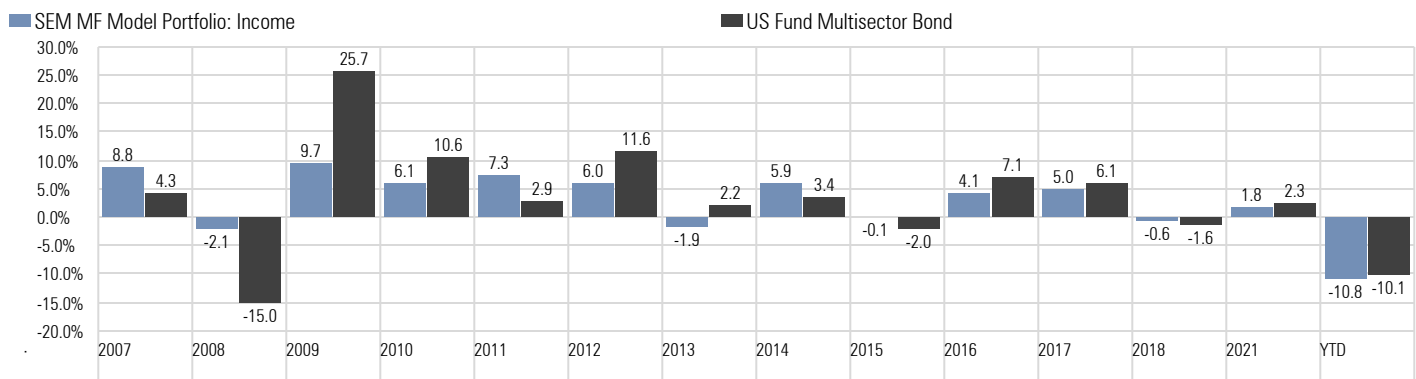
Growth of \$100K Investment 1/1/2000



Historic Downside Risk % (Decline from highest value)



Calendar Year Returns



Top Holdings - SEM MF Model Portfolio: Income

	Portfolio Weighting %	Net Expense Ratio	Turnover Ratio %	Beta (3 Yr)	Portfolio Weighting %	Shares	Position Market Value (mil)
Vanguard Total Bond Market Index Adm	47.50	0.05	69.00	1.03			
Vanguard Inflation-Protected Secs Inv	22.00	0.20	24.00	0.86			
Vanguard Total Intl Bd Idx Admiral™	19.50	0.11	25.00	0.76			
Vanguard Total Stock Mkt Idx Adm	6.00	0.04	4.00	1.04			
Vanguard Total Intl Stock Index Admiral	4.00	0.11	8.00	1.01			
Portfolio Turnover Ratio %						43.63	
Underlying Holdings Net Expense Ratio						0.10	

Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2022	-5.01	-6.09			-7.80
2021	-1.93	2.38	0.30	1.04	1.76
2020	-0.25	4.81	1.97	2.43	9.20
2019	3.97	3.00	2.05	0.77	10.12
2018	-0.78	0.29	0.23	-0.31	-0.57
2017	1.42	1.13	1.14	1.25	5.04
2016	3.20	2.14	1.10	-2.33	4.09
2015	1.75	-1.64	-0.26	0.10	-0.09
2014	1.92	2.64	-0.22	1.48	5.94
2013	-0.15	-3.44	1.39	0.31	-1.94
2012	1.71	1.22	2.58	0.39	6.02

SEM MF Model Portfolio: Income**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 Market Index Adm	47.50	2.32	-8.34	-9.26	-0.19	1.23	1.62	3.34
Vanguard Inflation-Protected Secs Inv	22.00	4.07	-4.92	-3.55	4.28	3.73	1.84	3.84
Vanguard Total Intl Bd Idx Admiral™	19.50	3.33	-6.93	-8.44	-1.48	1.42		
Vanguard Total Stock Mkt Idx Adm	6.00	9.39	-14.00	-8.28	11.98	12.08	13.35	9.30
Vanguard Total Intl Stock Index Admiral	4.00	3.66	-15.16	-15.59	3.31	2.79	5.47	
Default Cash	1.00							

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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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