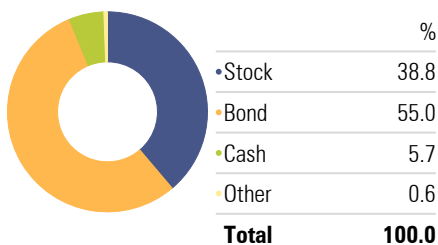


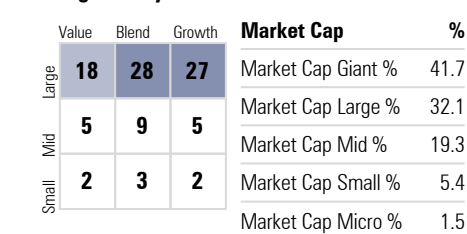
SEM MF Model Portfolio: ModConserv

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

Asset Allocation



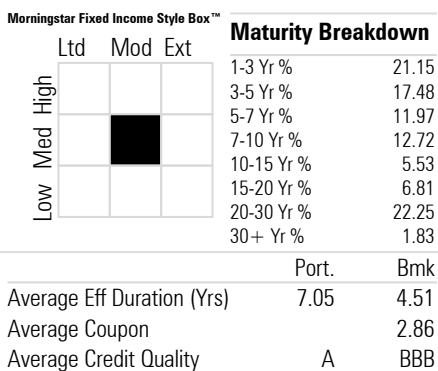
Morningstar Style Box



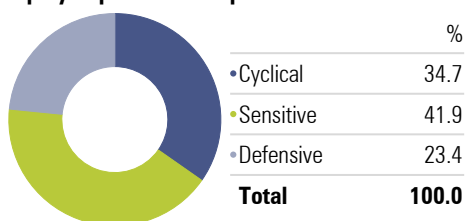
Risk/Return Statistics (15 Yr)

	Port.	Bmrk
Annualized Return	4.53	3.72
Downside Risk	-23.96	-25.41
Sharpe Ratio	0.53	0.43
Alpha	0.04	-0.86
Beta	0.44	0.46
R2 (SP500 Corr.)	83.15	88.26
Std Dev	7.68	7.67
Gain/Loss Ratio	1.63	1.50
Up Capture Ratio	43.92	43.92
Down Capture Ratio	40.87	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.

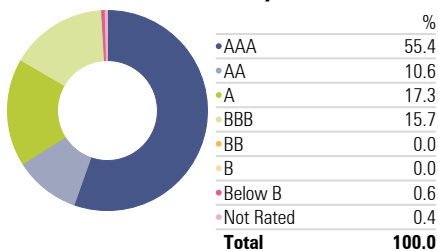
Defensive: These sectors are relatively immune to the fluctuations of the economy, but can still lose money during a market decline.

Trailing & Excess Returns

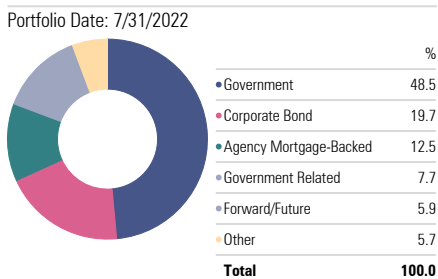
Calculation Benchmark: US Fund Allocation--30% to 50% Equity

	Return	Excess Return
YTD	-10.28	-0.60
1 Year	-9.55	-1.09
3 Years	3.59	0.44
5 Years	4.57	0.94
10 Years	5.32	1.02
15 Years	4.82	0.80
Since 2000	5.00	0.97

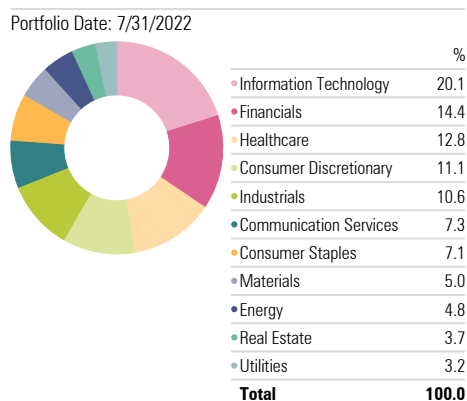
Fixed Income Credit Quality



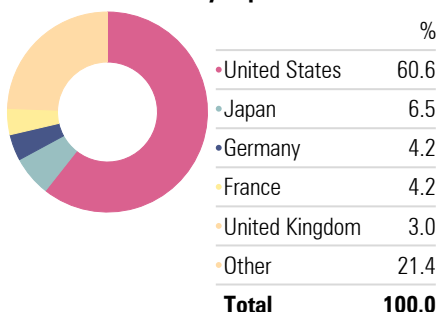
Fixed Income Sector Exposure



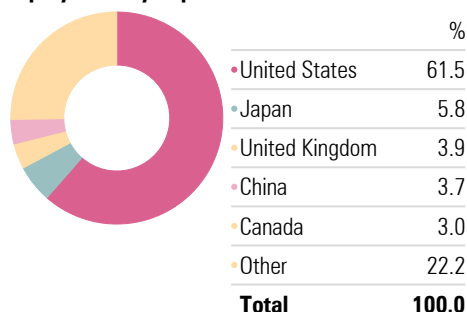
Equity Sector Exposure



Fixed Income Country Exposure



Equity Country Exposure



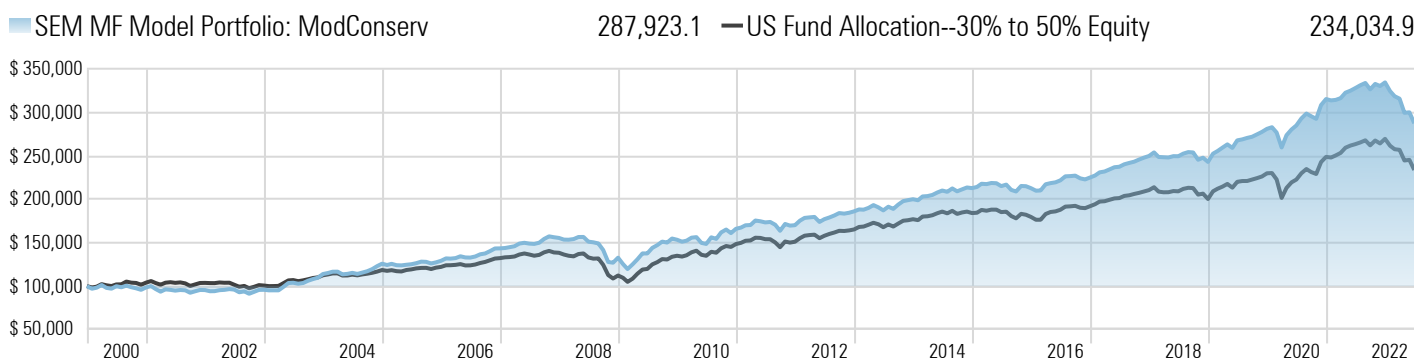
Top Holdings

Description:	Alloc %
Vanguard Total Bond Market Index	37.50%
Vanguard Total Stock Mkt Idx Adr	24.00%
Vanguard Total Intl Bd Idx Admiral	21.50%
Vanguard Total Intl Stock Index Ad	16.00%

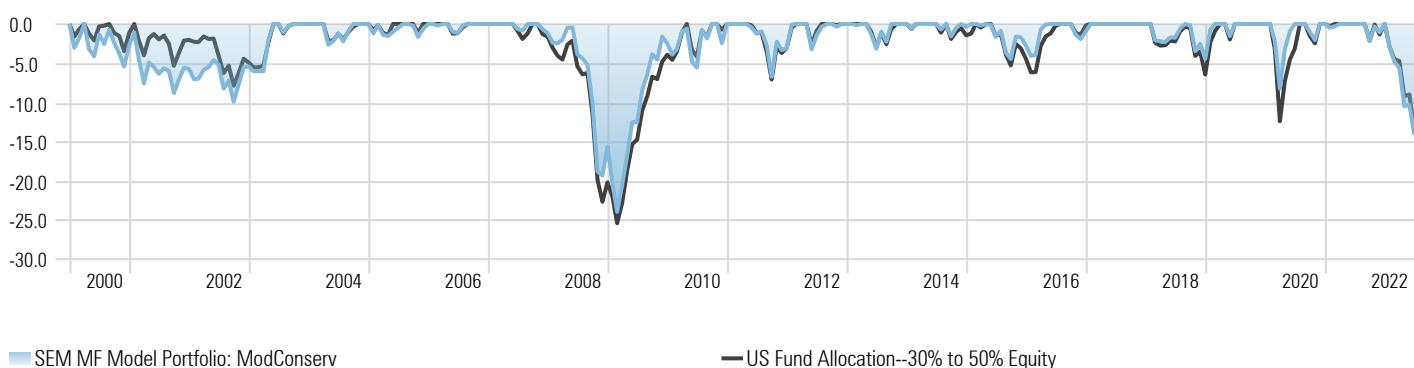
SEM MF Model Portfolio: ModConserv

Current Portfolio X-Ray

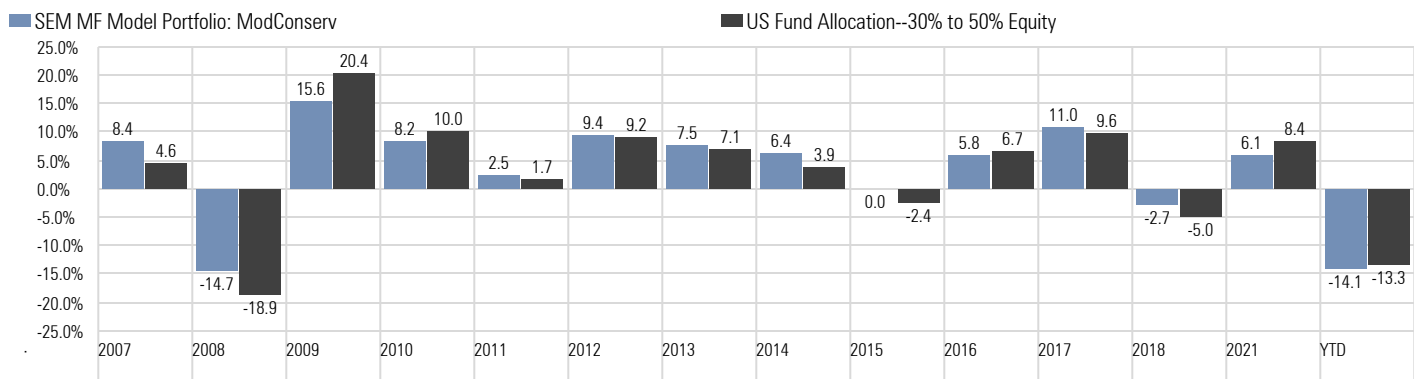
Growth of \$100K Investment 1/1/2000



Historic Downside Risk % (Decline from highest value)



Calendar Year Returns



Top Holdings - SEM MF Model Portfolio: ModConserv

	Portfolio Weighting %	Net Expense Ratio	Turnover Ratio %	Beta (3 Yr)	Portfolio Weighting %	Shares	Position Market Value (mil)
Vanguard Total Bond Market Index Adm	37.50	0.05	69.00	1.03			
Vanguard Total Stock Mkt Idx Adm	24.00	0.04	4.00	1.04			
Vanguard Total Intl Bd Idx Admiral™	21.50	0.11	25.00	0.76			
Vanguard Total Intl Stock Index Admiral	16.00	0.11	8.00	1.01			

Quarterly Performance

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2022	-5.60	-8.98			-10.28
2021	0.32	3.67	-0.44	2.46	6.09
2020	-7.63	9.78	3.71	6.70	12.22
2019	6.78	3.21	1.56	3.34	15.67
2018	-0.57	0.45	1.76	-4.29	-2.73
2017	3.08	2.35	2.45	2.70	11.01
2016	2.10	2.08	2.46	-0.95	5.78
2015	2.16	-1.07	-2.85	1.82	-0.03
2014	1.80	3.15	-0.43	1.77	6.40
2013	2.17	-1.53	3.53	3.22	7.52
2012	5.32	-1.17	3.98	1.08	9.39

Portfolio Turnover Ratio % 33.27

Underlying Holdings Net Expense Ratio 0.07

SEM MF Model Portfolio: ModConserv**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	37.50	2.32	-8.34	-9.26	-0.19	1.23	1.62	3.34
Vanguard Total Stock Mkt Idx Adm	24.00	9.39	-14.00	-8.28	11.98	12.08	13.35	9.30
Vanguard Total Intl Bd Idx Admiral™	21.50	3.33	-6.93	-8.44	-1.48	1.42		
Vanguard Total Intl Stock Index Admiral	16.00	3.66	-15.16	-15.59	3.31	2.79	5.47	
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.

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