

City of Brockton Retirement System

Outsourced Chief Investment Officer Report

Review as of 3/31/2021

This material represents performance related to City of Brockton Retirement System's account with SEI and should not be deemed an offer to sell or a solicitation of an offer to buy shares of any SEI Fund named

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New answers.®

Executive summary

	3/31/2021 Market Value	Q1 2021 Gross Return	1 Yr (3/31) Gross Return	4/21/2021 Market Value
Brockton (SEI only)	\$467,514,749	5.9%	43.4%	\$480,087,953
Brockton (Total)	\$485,929,704	5.7%	40.3%	\$498,552,409
PRIT	n/a	4.4%	30.3%	n/a

Portfolio Highlights

- The Consolidated portfolio returned +5.7% for the quarter and +40.3% on a trailing 1 year basis, generating more than \$140MM in gains over the last 12 months as of 3/31/21. In the first 3 weeks of April, the Plan is up an additional \$12.6MM.
- The SEI portfolio relative returns were strong, beating the benchmark (PRIT) by more than 150 bps for the first quarter and more than 1,300 basis points over the one year period.
- The return to fundamental investing and a semi-open economy continued to support a leadership rotation to reasonably priced, economically sensitive stocks. The portfolio's World Select Equity strategy benefited greatly from this change in environment.

2021 Economic and Market Outlook

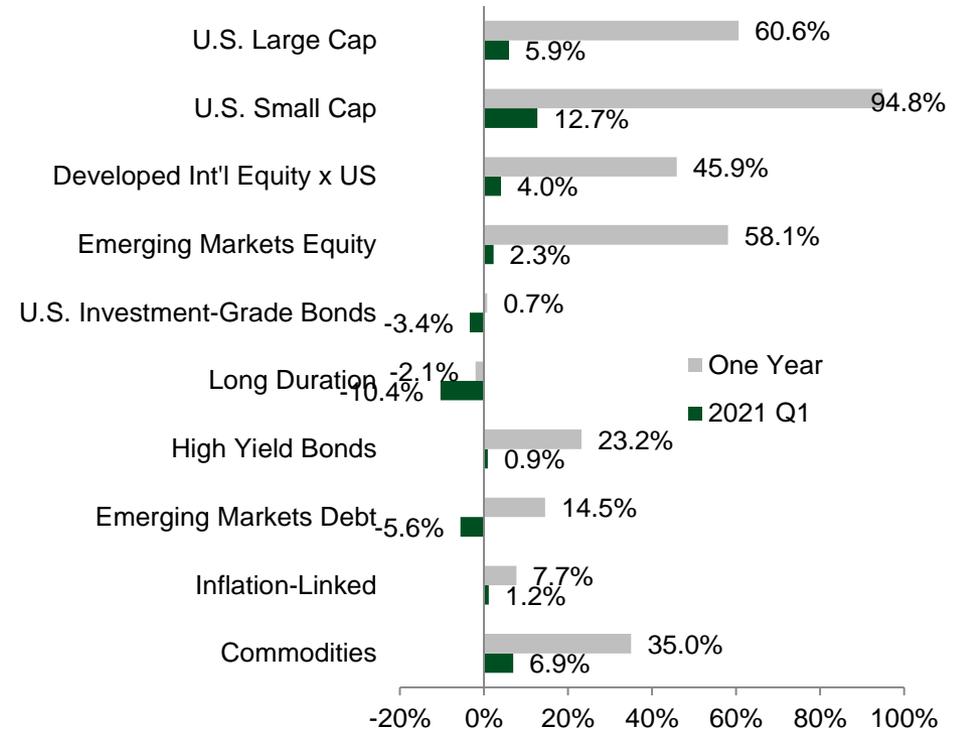
- Our outlook remains bullish given the trifecta of a rapidly improving US vaccination campaign, aggressive fiscal policy and strong monetary support.
- We expect Treasury yields will march higher due to a recovering economy, but yields remain low on a historical basis.
- The US has excess savings north of \$1.6 trillion which will be spent as our society returns to a post COVID world.
- The 3rd stimulus package will begin to flow into the economy. Infrastructure package will likely pass Congress in Q2.
- Inflation pressures near term but longer term should be subdued (excess labor capacity).

Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.

Market performance overview

- The post-COVID reflation theme was in full bloom during the first quarter, as markets anticipated economic reopenings and additional rounds of massive U.S. fiscal easing. Bond yields rose in response, and the U.S. dollar staged a turnaround from a weakening trend that had been in place since May of 2020.
- Equities continued to roll along, especially smaller U.S. companies, as the work-from-home and megacap dynamic gave up further ground to cyclical and “go-out” names. Non-U.S. stocks were positive but lagged on renewed COVID outbreaks and dollar strength.
- Rising growth and inflation expectations pushed Treasury yields sharply higher, causing another difficult stretch for high-quality and long-duration bonds. Riskier domestic credits managed to tread water, as spreads remained well behaved thanks to the favorable economic outlook. Dollar strength was an additional headwind to international and emerging bond returns. Stronger inflation expectations resulted in positive returns from inflation-linked bond despite higher real rates.
- Commodities overcame a stronger dollar to turn in another positive quarter, as the growth outlook buoyed expected demand. Energy led the way, and industrial metals also performed well as strong gains from aluminum and copper overcame softness in nickel and zinc prices. Precious metals struggled in the face of rising real interest rates. Agricultural commodities performed well overall, led by livestock, corn and soybean products.

Financial Markets Review



Commodities = Bloomberg Commodity Total Return Index (USD), Inflation-Linked = Bloomberg Barclays 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofAML US High Yield Constrained Index (USD), Long Duration = Bloomberg Barclays Long US Government/Credit Index (USD), U.S. Investment-Grade Bonds = Bloomberg Barclays US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), Developed Int'l Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. As of 3/31/2020.

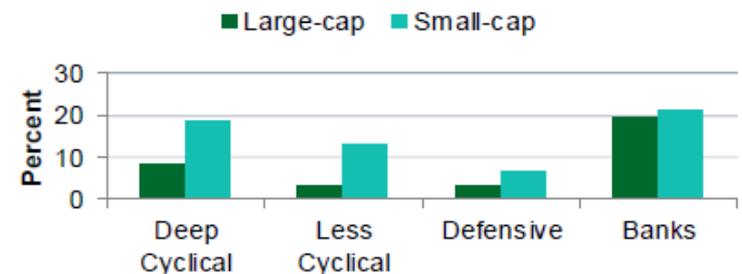
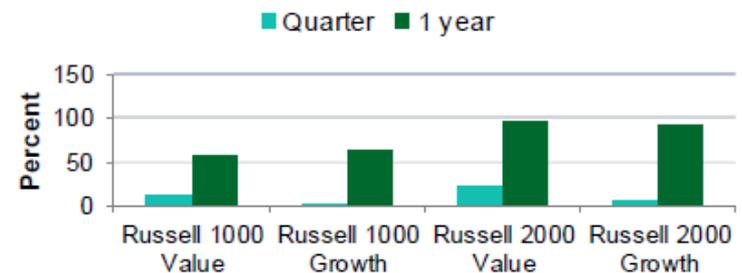
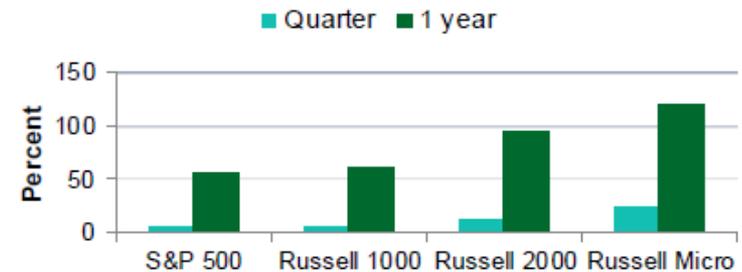
U.S. equity market review

- The market continued to appreciate in the first quarter, driven largely by faster than expected vaccine rollouts and fiscal stimulus from Washington.
- Smaller asset classes performed best, and by virtue of comparison to last March the trailing one year performance for small caps was truly eye-popping.
- Rising long term rates and higher inflation expectations contributed to value having its best quarter vs. growth since the Tech Bubble, closing the gap in trailing one year performance. Value benefitted from its short duration nature and won by 10%+ in large cap and 16%+ in small cap.
- More economically sensitive areas of the market outperformed - namely Energy, Industrials and Banks - while defensive sectors trailed.
- From a factor perspective, quality and low volatility still faced headwinds while momentum saw mixed results. Price momentum lagged but earnings revisions had nice returns. Value and small size were the clear winners, but high volatility outperformed as well.
- Active management broadly benefitted from more speculative, non-earning companies in Tech and Health Care underperforming as the market rotated into more cheaply valued names.

Source: Factset, SEI. Data as of March 31, 2021

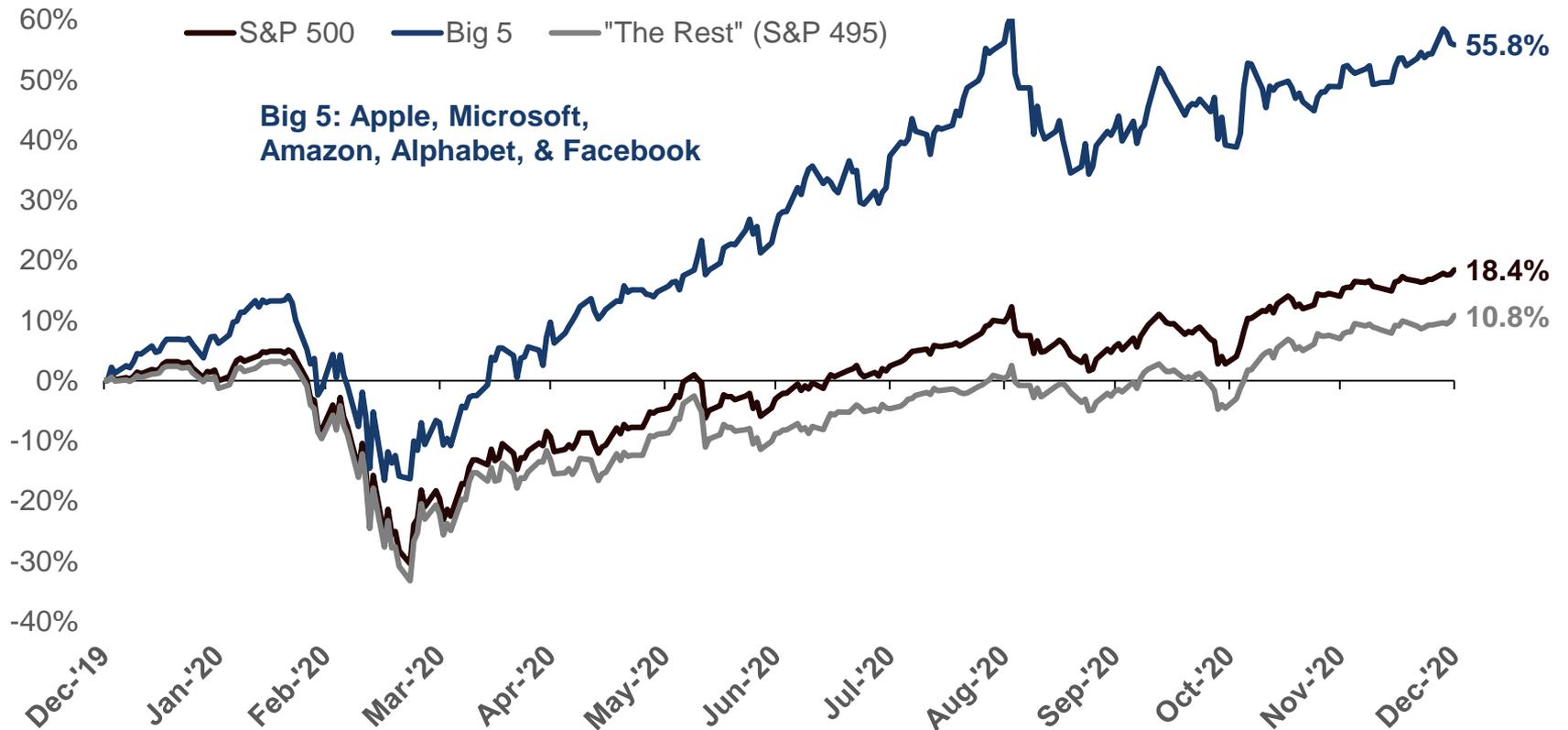
Sector groups consist of a proprietary grouping of MSCI GICS industries which we believe split the market into Deeper Cyclical such as Materials and Energy stocks which respond strongly to GDP growth, Defensives such as Staples and Utilities which are sources of stability, Banks which are most interest rate sensitive, and Less Cyclical such as Discretionary names which do not display strong characteristics of the other groups.

By Size By Style By Group (Qtr. Only)



Big 5 vs “the rest”

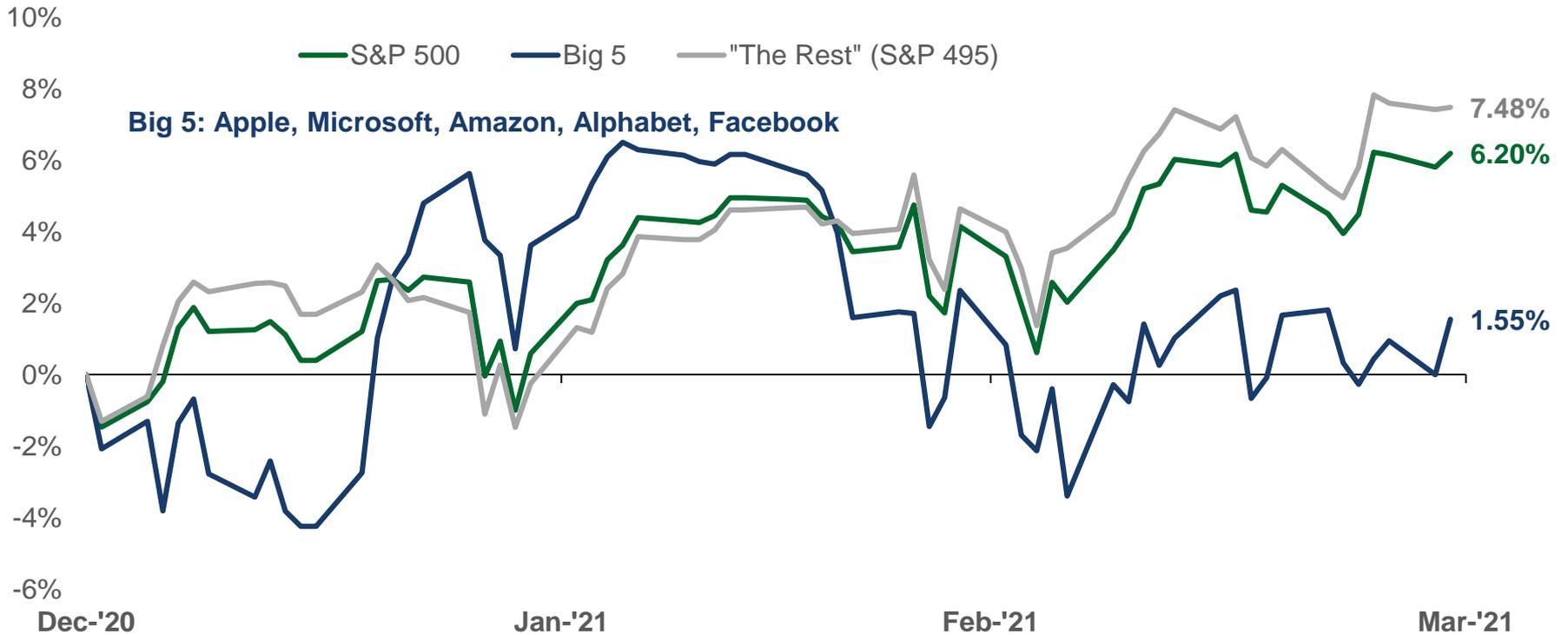
YTD (12/31) Performance



Source: FactSet, Standard & Poor's. Big 5 represents the five largest U.S. companies by market capitalization. Year to date as of 12/31/2020. Past performance is not a guarantee of future results.

Big 5 vs “the rest”

YTD (3/31) Performance

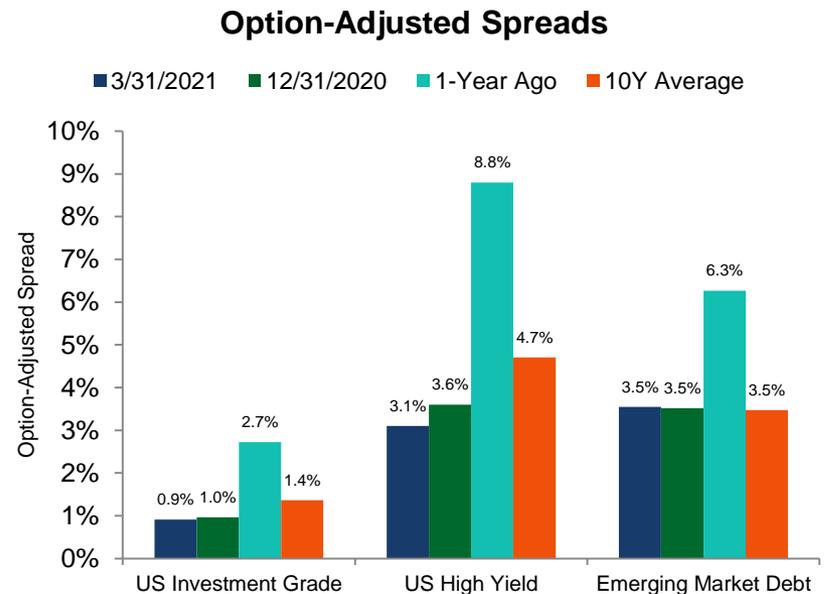
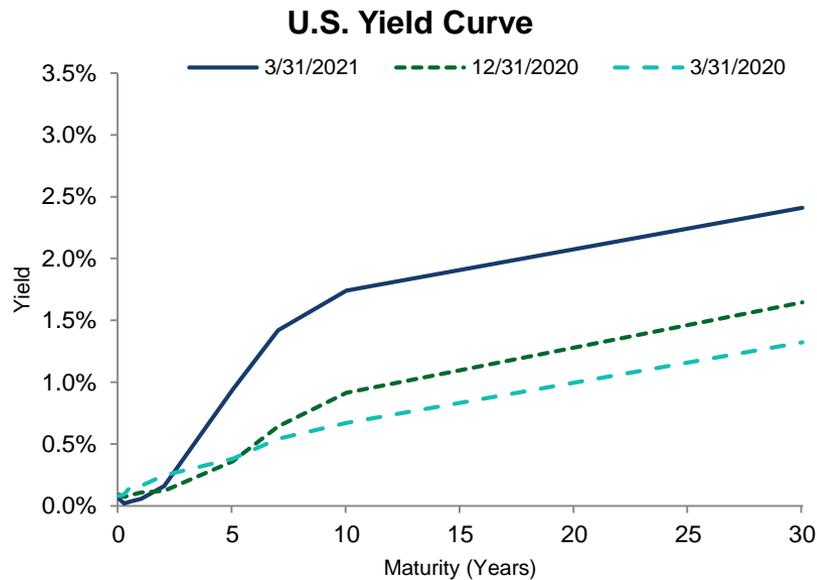


Source: FactSet, Standard & Poor's. S&P 500 Index. Big 5 represents the five largest U.S. companies by market capitalization. "The Rest" (S&P 495) represents the remaining companies in the S&P 500 Index. Returns in USD from 12/31/2020 to 03/31/2021. Past performance is not a guarantee of future results.

Fixed income review

- The move higher in Treasury yields accelerated during the first quarter thanks to improving vaccination rates and expectations for further fiscal support.
- The yield curve remained anchored at the short end, but it will be important for investors to see if faster growth or inflation move the Fed to tighten monetary policy sooner than it currently expects to.

- Thanks to the optimistic economic outlook, risk appetite held steady despite the sharp move higher in sovereign yields.
- Emerging market debt spreads were steady in the quarter and remained in line with long-term trends, while U.S. investment grade and high yield continued to narrow, remaining well below their 10-year averages.



Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasuries US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 3/31/2021. Past performance is not a guarantee of future results.

The outlook: A healthier world, but a sicker bond market

The good news

- COVID-19 vaccine creation and distribution are now being ramped up to a meaningful extent, raising hopes that the pandemic will subside in the U.S. and other advanced economies during the second half of 2021.
- Economic growth is set to accelerate throughout 2021, especially in the U.S., where fiscal stimulus is reaching record levels.
- The rebound in global economic activity should result in strong profit growth for cyclical companies and service-oriented industries that had been badly hurt during the pandemic.
- Monetary policy remains geared toward fostering strong economic growth and keeping interest rates low despite extraordinary debt issuance.

The bad news

- The virus continues to evolve, forcing countries and regions into additional disruptive lockdowns.
- The prospect of a quick return to full employment in the U.S. over the next 12-to-18 months has pushed bond yields higher.
- Richly-valued growth stocks have lagged badly in recent months amid the climb in interest rates, the gathering strength of the economic recovery, and the prospect of higher taxes beginning in 2022.
- There is some danger that the U.S. Federal Reserve maintains low interest rates and other stimulative policy measures for too long, allowing inflationary pressures to take root; however, in the near term, any increase in measured inflation will likely be viewed by investors as transitory.

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New answers.®

Portfolio Summary and Performance

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Important information: asset valuation and portfolio returns

Inception date **09/30/2014**. Historical Total Index can be provided upon request.

The Portfolio Return and fund performance numbers are calculated using Gross Fund Performance, using a true time-weighted performance method (prior to 6/30/2012, the Modified Dietz method of calculation was used). Gross Fund Performance reflects the effective performance of the underlying mutual funds that are selected or recommended by SIMC to implement an institutional client's investment strategy. Gross Fund Performance does not reflect the impact of fund level management fees, fund administration or shareholder servicing fees, all of which, if applicable, are used to offset the account level investment management fees the client pays to SIMC. Gross Fund Performance does reflect certain operational expenses charged by the funds and the reinvestment of dividends and other earnings. The inclusion of the fund level expenses that the client incurs but that are offset against the client's account level investment management fees would reduce the Gross Fund Performance of the mutual funds. For additional information about how performance is calculated, please see your monthly performance report.

If applicable, alternative, property and private assets performance and valuations may be reported on a monthly or quarterly lag. Alternative, property and private assets performance is calculated gross of investment management fees and net of administrative expenses and underlying fund expenses. However: Structured Credit Fund performance is calculated gross of investment management fees and net of administrative expenses; SEI Offshore Opportunity Fund II Ltd. Class A performance is calculated net of investment management and administrative expenses; and Energy Debt Fund performance is calculated net of management fees, performance fees, as applicable, and operating expenses.

Net Portfolio Returns since 6/30/12 reflect the deduction of SIMC's investment management fee and the impact that fee had on the client's portfolio performance. Prior to 6/30/12, Net Portfolio Returns deduct a proxy annual fee for all periods to demonstrate the impact that SIMC's investment management fee had on the portfolio performance. However, this is a hypothetical calculation, as it does not reflect the actual fees paid by the client during the period. Please see your client invoice for actual fees paid.

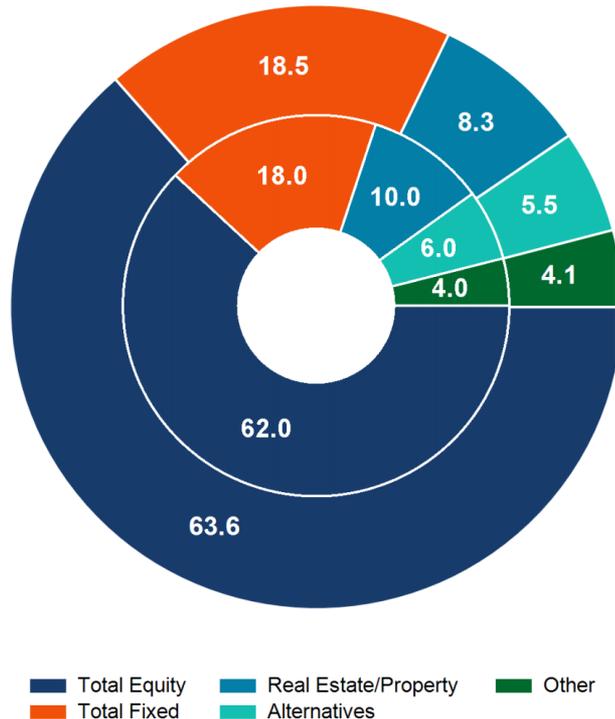
Performance prior to client's transition to SEI was provided to SEI by client's previous provider ("Prior Performance"). Neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of the Prior Performance and such information has not been independently verified by SEI. Performance since client's inception date with SEI is calculated by SEI and has been linked to the Prior Performance. Prior performance is gross of fees.

As of the close of business on 8/5/2014, the Total Index Composition is as follows:
100% PRIT Fund Index

City of Brockton Retirement System

Asset summary at March 31, 2021

Asset Allocation (%)
Actual (Outer Ring) vs. Target (Inner Ring)



Summary for periods ending 3/31/2021

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	\$475,767,280	\$469,432,874	\$469,432,874	\$353,230,364
Net Cash Flows	(\$3,061,837)	(\$10,070,431)	(\$10,070,431)	(\$8,050,119)
Gain / Loss	\$13,224,262	\$26,567,261	\$26,567,261	\$140,749,460
Ending Portfolio Value	\$485,929,704	\$485,929,704	\$485,929,704	\$485,929,704

Please refer to the important disclosures accompanying your portfolio performance in this presentation for information on performance calculations.

City of Brockton Retirement System – SEI Only Report

Fund balances and performance at March 31, 2021

Returns for periods ending 3/31/2021

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	9/30/2014
Total Portfolio Return	467,514,749	100	2.85	5.94	5.94	43.38	9.12	10.82	-	8.38
<i>Standard Deviation Portfolio</i>							13.71	10.94		
Total Portfolio Return Net			2.84	5.82	5.82	42.38	8.50	10.22	-	7.81
<i>Standard Deviation Portfolio (Net)</i>							13.66	10.91		
Total Portfolio Index			3.22	4.39	4.39	30.33	10.15	10.88	-	9.11
<i>Standard Deviation Index</i>							8.74	7.20		
Total Equity	296,885,723	63.6	4.48	8.80	8.80	65.10	10.51	12.91	-	9.77
Global Equity	164,614,588	35.3	5.79	11.16	11.16	67.13	8.65	-	-	10.65
World Select Equity Fund	164,614,588	35.3	5.79	11.16	11.16	67.13	8.65	-	-	10.65
<i>MSCI All Country World Index (Net)</i>			2.67	4.57	4.57	54.60	12.07	-	-	12.40
US Equity	101,186,283	21.6	3.24	6.48	6.48	65.62	16.53	16.22	-	13.39
S&P 500 Index Fund	76,946,407	16.4	4.35	6.17	6.17	56.33	16.74	16.24	-	13.58
<i>S&P 500 Index</i>			4.38	6.17	6.17	56.35	16.78	16.29	-	13.62
Extended Market Index Fund	24,239,876	5.2	-0.13	7.28	7.28	97.59	18.36	18.22	-	14.11
<i>Russell Small Cap Completeness Index</i>			-0.13	7.27	7.27	97.64	18.27	18.14	-	14.04
World Equity x-US	31,084,852	6.6	1.40	3.68	3.68	52.84	6.58	10.42	-	6.30
State Street Glb All Cap Eq x-US Index Fund	31,084,852	6.6	1.40	3.68	3.68	52.84	6.58	-	-	8.08
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			1.37	3.77	3.77	51.94	6.81	-	-	8.16
Total Fixed Income	86,502,694	18.5	-0.92	-2.74	-2.74	11.28	3.89	5.07	-	4.07
Core Fixed Income Fund	57,591,179	12.3	-0.98	-3.61	-3.61	3.43	-	-	-	5.84
<i>Bloomberg Barclays US Agg Bond Index</i>			-1.25	-3.37	-3.37	0.71	-	-	-	4.74
High Yield Bond Fund	14,467,805	3.1	0.67	3.42	3.42	29.75	7.35	8.98	-	6.35
<i>Hist Blnd: High Yield Bond Index</i>			0.24	0.91	0.91	23.22	6.51	7.92	-	5.62
Emerging Markets Debt Fund	14,443,710	3.1	-2.34	-5.54	-5.54	18.66	1.30	4.72	-	2.97
<i>Hist Blnd: Emerging Markets Debt Index</i>			-2.02	-5.60	-5.60	14.56	1.66	4.12	-	2.70

PRIT Returns are gross of fees, except for the returns of certain constituent portfolios, and were calculated by PERAC. Neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of the PRIT Returns and such information has not been independently verified by SEI.

City of Brockton Retirement System – SEI Only Report

Fund balances and performance at March 31,2021

Returns for periods ending 3/31/2021

	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception 9/30/2014
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
Real Estate / Property	38,938,656	8.3	0.00	1.91	1.91	2.42	5.98	7.16	-	8.10
SEI Core Property Fund	38,938,656	8.3	0.00	1.91	1.91	2.42	5.98	7.16	-	8.11
<i>Hist Blnd: Core Property Index</i>			0.00	1.15	1.15	1.61	4.89	5.91	-	6.92
Alternatives	26,017,151	5.5	1.31	8.00	8.00	14.21	8.38	13.62	-	8.90
SEI Structured Credit Fund	16,039,111	3.4	2.18	13.68	13.68	17.08	8.13	15.01	-	9.23
SEI GPA III, LP	5,872,736	1.3	0.00	0.00	0.00	5.69	11.00	11.21	-	11.32
SEI GPA IV, LP	3,456,146	0.7	0.00	0.00	0.00	17.20	12.02	-	-	11.75
SEI GPA V, L.P.	649,158	0.1	0.00	1.51	1.51	10.97	-	-	-	10.63
Other	19,170,524	4.1	0.40	3.71	3.71	14.67	2.93	5.75	-	5.47
Multi Asset Real Return Fund	19,170,524	4.1	0.40	3.71	3.71	14.67	2.62	-	-	1.53
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			0.48	1.16	1.16	7.72	4.06	-	-	2.85

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City of Brockton Retirement System – Consolidated Report

Fund balances and performance at March 31, 2021

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			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
Total Portfolio Return	485,929,704	100	2.79	5.74	5.74	40.25	8.35	10.00	-	7.83
<i>Standard Deviation Portfolio</i>							12.98	10.34		
Total Portfolio Return Net			2.78	5.62	5.62	39.30	7.77	9.43	-	7.30
<i>Standard Deviation Portfolio (Net)</i>							12.93	10.31		
PRIT Fund Index			3.22	4.39	4.39	30.33	10.15	10.88	-	9.11
Total Equity	296,885,723	61.2	4.48	8.80	8.80	65.12	10.51	12.91	-	9.80
Global Equity	164,614,588	34.0	5.79	11.16	11.16	67.18	8.65	-	-	10.65
World Select Equity Fund	164,614,588	34.0	5.79	11.16	11.16	67.18	8.65	-	-	10.66
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Core Fixed Income Fund	57,591,179	11.8	-0.98	-3.61	-3.61	3.44	-	-	-	5.85
<i>Bloomberg Barclays US Agg Bond Index</i>			-1.25	-3.37	-3.37	0.71	-	-	-	4.74
High Yield Bond Fund	14,467,805	3.0	0.67	3.42	3.42	29.78	7.36	8.99	-	6.35
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Emerging Markets Debt Fund	14,443,710	3.0	-2.34	-5.54	-5.54	18.70	1.31	4.72	-	2.97
<i>Hist Blnd: Emerging Markets Debt Index</i>			-2.02	-5.60	-5.60	14.56	1.66	4.12	-	2.70

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	Total Assets (\$)	Actual Alloc (%)	Cumulative (%)			Annualized (%)				Inception 9/30/2014
			1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
Alternatives	42,446,318	8.7	1.33	5.30	5.30	3.74	2.44	5.71	-	2.88
SEI Structured Credit Fund	16,039,111	3.3	2.18	13.68	13.68	17.08	8.13	15.01	-	9.23
Ascent Venture Partners V, LP	6,287,777	1.3	3.20	3.20	3.20	-7.64	-4.53	1.45	-	1.32
Ascent Venture Partners VI, LP	5,717,592	1.2	0.46	0.46	0.46	-6.99	-0.01	2.66	-	1.67
SEI GPA III, LP	5,872,736	1.2	0.00	0.00	0.00	5.69	11.00	11.21	-	11.32
SEI GPA IV, LP	3,456,146	0.7	0.00	0.00	0.00	17.20	12.02	-	-	11.75
Aberdeen Energy & Resources Partners II LP	1,793,682	0.4	0.00	0.00	0.00	-16.28	-13.85	-9.28	-	-10.10
Oppenheimer Global Res PE Offshore	1,826,929	0.4	0.00	-2.54	-2.54	-15.57	-7.50	-2.10	-	-4.14
Healthpoint Partners Venture	319,271	0.1	0.00	0.00	0.00	-0.36	-2.35	-12.09	-	-9.44
Landmark Equity Partners XIV LP	434,056	0.1	0.00	8.68	8.68	2.60	1.56	0.02	-	0.40
SEI GPA V, L.P.	649,158	0.1	0.00	1.51	1.51	10.97	-	-	-	10.63
Ascent Venture Partners III, LP	19,942	0.0	-0.99	-0.99	-0.99	-30.70	-23.16	-16.92	-	-19.16
Ascent Venture Partners IV, LP	9,281	0.0	-0.37	-0.37	-0.37	-1.20	-52.52	-44.85	-	-41.22
Boston Capital Ventures III, LP	20,638	0.0	0.00	0.00	0.00	0.00	0.00	-5.66	-	-4.38
Real Estate / Property	40,924,444	8.4	0.00	1.64	1.64	0.76	3.41	4.43	-	6.38
SEI Core Property Fund	38,938,656	8.0	0.00	1.91	1.91	2.42	5.98	7.16	-	8.11
<i>Hist Blnd: Core Property Index</i>			0.00	1.15	1.15	1.61	4.89	5.91	-	6.92
Siguler Guff Dist RE Opportunity	1,757,262	0.4	0.00	-3.29	-3.29	-10.64	1.26	5.61	-	9.93
<i>NCREIF Property Index</i>			0.00	0.00	0.00	0.89	4.30	5.45	-	7.04
Landmark Real Estate Fund VI LP	228,142	0.0	0.00	-2.67	-2.67	-19.77	-14.02	-8.50	-	-2.71
<i>NCREIF Property Index</i>			0.00	0.00	0.00	0.89	4.30	5.45	-	7.04
Tuckerman Residential Income & Value Add	384	0.0	0.00	0.26	0.26	-2.30	-1.84	-2.43	-	-1.16
<i>NCREIF Property Index</i>			0.00	0.00	0.00	0.89	4.30	5.45	-	7.04
Other	19,170,524	3.9	0.40	3.71	3.71	14.68	2.93	5.75	-	5.48
Multi Asset Real Return Fund	19,170,524	3.9	0.40	3.71	3.71	14.68	2.62	-	-	1.53
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			0.48	1.16	1.16	7.72	4.06	-	-	2.85

PRIT Returns are gross of fees, except for the returns of certain constituent portfolios, and were calculated by PERAC. Neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of the PRIT Returns and such information has not been independently verified by SEI.

Private Assets Portfolio Metrics

Base Currency: US Dollar

Investment	Vintage Year	Commitment	Contributions			Distributions Cumulative Distributions	Valuation Date	Valuations		Performance		
			Funding	Unfunded	Percent Funded			Reported Valuation	Adjusted Valuation	DPI	TVPI	IRR
<i>Diversified</i>												
SEI GPA III, LP	2015	\$9,400,000	\$7,381,646	\$2,018,354	78.53%	\$4,529,404	9/30/2020	\$6,572,577	\$5,872,736	0.61	1.41	11.86
SEI GPA IV, LP	2018	\$7,000,000	\$2,714,392	\$4,285,608	38.78%	\$0	9/30/2020	\$2,896,146	\$3,456,146	0.00	1.27	14.58
SEI GPA V, LP	2020	\$9,000,000	\$620,610	\$8,379,390	6.90%	\$0	9/30/2020	\$276,244	\$649,158	0.00	1.05	9.35
Total Diversified		\$25,400,000	\$10,716,648	\$14,683,352	42.19%	\$4,529,404		\$9,744,968	\$9,978,040	0.42	1.35	12.24
Total Investment		\$25,400,000	\$10,716,648	\$14,683,352	42.19%	\$4,529,404		\$9,744,968	\$9,978,040	0.42	1.35	12.24

SEI's representative institutional investment strategies

Domestic Equity

Large Cap Equity Strategy

Acadian Asset Management LLC – Large Cap Momentum
 Coho Partners – Relative Value
 Fred Alger Management, Inc. – Differentiated Momentum
 LSV Asset Management* – Quantitative Contrarian Value
 Mar Vista Investment Partners LLC – Stability
 Schafer Cullen Capital Management – Disciplined Value

U.S. Small Cap II Equity Strategy

ArrowMark Partners – Stable Growth
 Copeland Capital Management, LLC – Dividend Growth
 EAM Investors, LLC – Momentum Growth
 LMCG Investments, LLC – Relative Value
 Los Angeles Capital Management – Micro Cao
 Snow Capital Management, LP – Value

SEI Extended Markets Index Strategy

SSGA Funds Management, Inc. – Passive

World Equity ex-U.S. Strategy

Acadian Asset Management – Quant Value/Momentum
 Alliance Bernstein, L.P. – Quant Value
 JO Hambro Capital Management – GARP
 Lazard Asset Management LLC – Growth
 Macquarie Investment Management – Stability
 McKinley Capital Management – Quantitative Momentum
 Wells Fargo Asset Management – Value

Global Managed Volatility Strategy

Acadian Asset Management
 Wells Fargo Asset Management
 LSV Asset Management*

U.S. Equity Factor Allocation Strategy

SEI Investments Management Corporation

U.S. Large Cap Disciplined Equity Strategy

Acadian Asset Management LLC – Large Cap Momentum
 Ceredex Value Advisors LLC – Large Cap Value
 Coho Partners, Ltd. – Stability
 Mackenzie Investments – Large Cap 120-20
 Quantitative Mgmt. Associates – Quantitative Bias Exploitation

U.S. Small Cap Equity Strategy

Axiom International Investors, LCC – Quantitative Growth
 EAM Investors, LLC – Momentum Growth
 Los Angeles Capital Management – Micro Cao
 LSV Asset Management L.P. – Value
 Martingale Asset Management, L.P. – Low Volatility

Large Cap Index Strategy

SSGA Funds Management, Inc. – Passive

S&P 500 Index Strategy

SSGA Funds Management, Inc. – Passive

Emerging Markets Equity Strategy

JO Hambro Capital Management – Growth
 Kleinwort Benson Investors International Ltd. – Dividend Focus
 Robeco Institutional Asset Management – Growth
 Macquarie Investment Management – Intrinsic Value
 Neuberger Berman – QuaRP
 Qtron Investments, LLC – Contextual modeling
 RWC Asset Advisors (U.S.) LLC. – Growth

U.S. Small/Mid Cap Equity Strategy

ArrowMark Partners – Stable Growth
 Axiom International Investors – Quantitative Growth
 Cardinal Capital - SMID Cap Value
 Copeland Capital Management, LLC – Dividend Growth
 Jackson Creek Investment Advisors LLC – Diversified Momentum
 LSV Asset Management* – Contrarian Value

Real Estate Strategy

CenterSquare Investment Management – REIT

U.S. Managed Volatility Strategy

Wells Fargo Asset Management
 LSV Asset Management* - Contrarian Value

Global Equity

Screened World Equity ex-U.S. Strategy

Acadian Asset Management – Core
 Lazard Asset Management LLC – Growth
 McKinley Capital Management – Growth
 Wells Fargo Asset Management – International Equity

World Select Equity Strategy

AS Trigon – Emerging European Value
 Fiera Capital – Deep Quality/Stability
 INTECH – Global Volatility Capture / Momentum
 LSV Asset Management* – U.S. Value
 Mackenzie Investments – Momentum
 Maj Invest. – Global Value/Stability
 Metropole – Pan European Value
 Poplar Forest Capital, LLC – Value
 Rhicon Currency Management – Currency Overlay
 SNAM – Japan Value
 Towle & Co – U.S. Value

Sub-Adviser Diversification as of March 31, 2021. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities. *As of December 31, 2020, SEI Investments Company has a 38.8% minority ownership interest in LSV Asset Management.

SEI's representative institutional investment strategies (continued)

Fixed Income

Cash Management Strategies

Money Market Funds
Custom Separate Accounts

Opportunistic Income Strategy

Ares Management – Bank Loans
Manulife Investment Management – Multi-Sector LIBOR Plus
Schroders Asset Management. – Enhanced Cash
Wellington Management Company – Enhanced Cash

Ultra Short Duration Bond Strategy

MetLife Investment Management, LLC
Wellington Management Company

Short Gov't Bond Strategy

Wellington Management Company

Limited Duration Bond Strategy

Logan Circle Partners
Metropolitan West Asset Management LLC

High Yield Bond Strategy

Ares Management – Opportunistic
Benefit Street Partners – Relative Value
Brigade Capital Management – Opportunistic
J.P. Morgan Asset Management – Relative Value
T. Rowe Price Associates – High Yield

Emerging Markets Debt Strategy

Colchester Global Investors – Consistency
Investec Asset Management – Security Selection
Marathon Asset Management, LP – Experience
Neuberger Berman – Macro
Stone Harbor Investment Partners – Relative Value

Core Fixed Income Plus Strategy

U.S. Core Fixed Income Strategy
High Yield Strategy
Emerging Debt Strategy

U.S. Core Fixed Income Strategy

Jennison Associates – Security Selector w/Corporate Bond Focus
MetLife Investment Management, LLC – Core Fixed Income
Metropolitan West Asset Management – Macro/Value-Oriented
Wells Fargo Asset Management – Security Selection
Western Asset Management – Macro/Sector Rotator

Intermediate Duration Credit Strategy

Income Research & Management
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC

Long Duration Credit Strategy

Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
MetLife Investment Management, LLC
Metropolitan West Asset Management

Long Duration Bond Strategy

Income Research & Management
Jennison Associates
Legal & General Inv. Mgmt. America
Metropolitan West Asset Management

Alternative Investments

Alternative Investments

Equity Long/Short Strategies
Event Driven Strategies
Global Macro Strategies
Relative Value Strategies
Venture Capital Strategies
Buyout Strategies
Private Debt Strategies
Private Real Assets Strategies
Private Real Estate Strategies
Structured Credit Strategies
Energy Debt Strategies

Other

Dynamic Asset Allocation Strategy

State Street Global Advisors

Multi-Asset Real Return Strategy

AllianceBernstein L.P. – Multi Asset Real Return
Columbia Management Investments – Active Commodities
Credit Suisse – Quantitative
QS Investors, LLC – Inflation Long/Short Equity

Sub-Adviser Diversification as of March 31, 2021. The strategies above are not an exhaustive list, but represent those that are typically utilized by SEI Institutional clients. Certain strategies are currently available only in registered mutual fund products. References to specific SEI funds are designed to illustrate SEI's manager selection process, which is implemented by SEI Investments Management Corporation (SIMC). The managers may be offered exclusively through mutual funds. References to specific securities do not constitute an offer or recommendation to buy, sell or hold such securities.

SEI New ways.
New answers.®

Appendix

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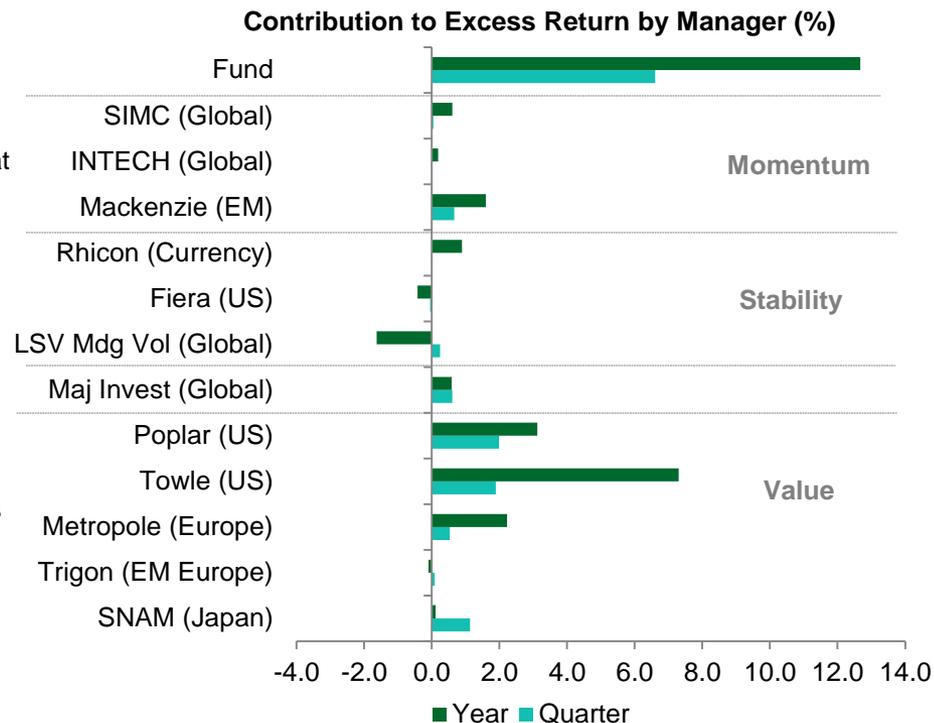
World Select Equity Fund: Attribution by alpha source and manager

Fund-level comments

- The Fund outperformed its benchmark in the quarter and year predominantly due to its pro-value positioning.
- Our strategic overweight to value (further enhanced by additional tactical tilting) and diversity bias were the biggest contributors in what was the best quarter for the alpha source in 20 years.
- Aggregate stock specifics versus alpha sources were also positive and contributed to outperformance over the quarter and year.

Manager-level comments

- All value managers contributed for the quarter. U.S.-focused managers Towle and Poplar performed best, benefiting from their value alpha source and their higher-volatility and diversity biases.
- Maj Invest (global value) did not benefit as much from the value rally due to quality inputs in its investment process.
- The performance of momentum and stability-oriented managers was neutral.
- SIMC held up due to its earnings-revisions component emphasizing cheaper stocks that are well-positioned toward the economy reopening; valuation inputs in the return model helped LSV (global managed volatility) helped mitigate style headwinds.

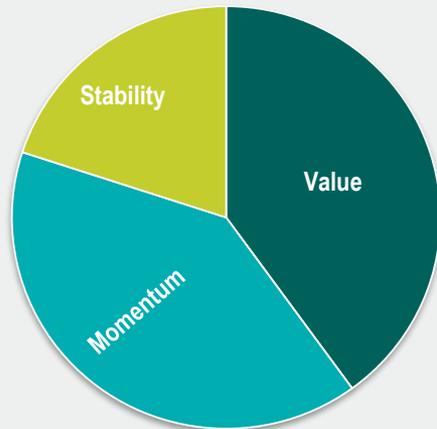


Source: FactSet, SEI. The manager contribution to excess return is an estimation of each manager's contribution, arrived at by calculating its weight in the fund and their relative return against the manager's respective benchmark. Benchmarks: MSCI ACWI (Net) for INTECH, SIMC, Maj Invest, LSV and Fund; MSCI Europe (Net) for Metropole; MSCI Japan (Net) for Sampo Japan Nipponkoa Asset Management ("SNAM"); zero for Rhicon; MSCI US (Net) for Towle, Fiera and Poplar; MSCI EM (Net) for Mackenzie (EM) and Trigon (EM Europe). As manager benchmarks vary, the sum of the relative returns may not add up to the Fund's relative return against its benchmark, the MSCI ACWI (Net). SEI Investments Company has an approximately 38.8% minority ownership interest in LSV Asset Management as of March 31, 2021. Performance data quoted is past performance, gross of fees. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted.

For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

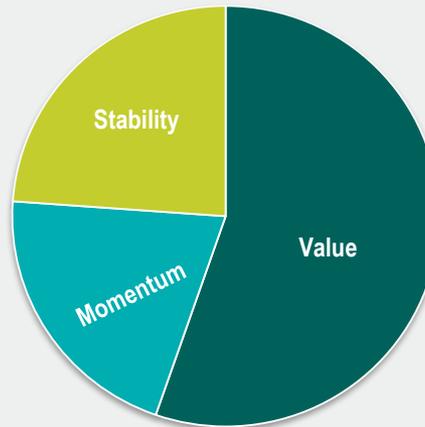
World Select Equity Fund: Attribution by levels of portfolio management

1) Strategic Alpha Source Selection



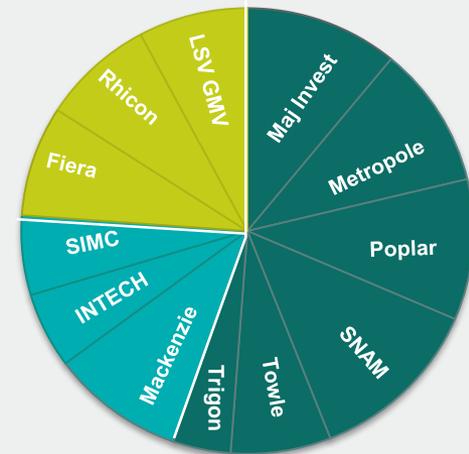
Contribution over the quarter:
Positive (+2.4%)
due to strong returns to value and neutral momentum performance

2) Dynamic Alpha Source Allocation



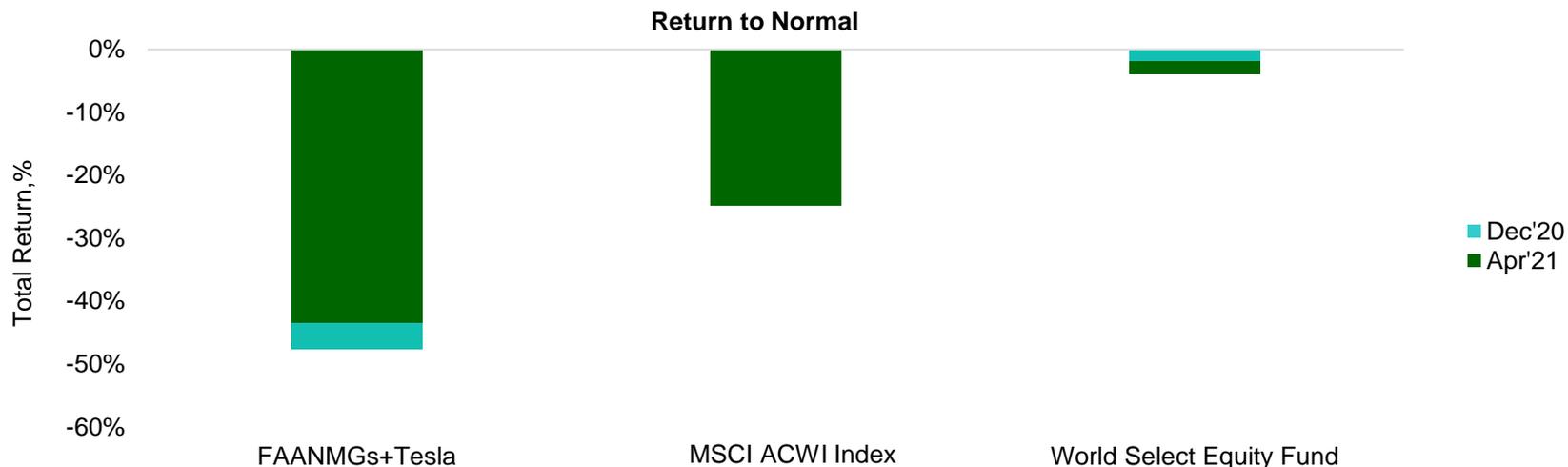
Contribution over the quarter:
Positive (+2.6%)
due to tactical preference to value over momentum and stability

3) Active Manager Implementation



Contribution over the quarter:
Positive (+2.1%)
due to diversity and higher volatility, deeper value implementation from value managers

World Select Equity Fund: Valuation risk



	Estimated P/E as of Dec'20	Estimated P/E as of Apr'21	Long-term Average P/E
FAANMGs+Tesla	34.4	31.9	18.0
World Select Equity Fund	12.7	12.9	12.4
MSCI ACWI Index	18.5	18.5	13.9

Source: SEI based on FactSet, MSCI and Russell. 'FAANMGs+Tesla' includes: Facebook, Amazon, Apple, Netflix, Microsoft, Alphabet and Tesla. Global equities represented by MSCI ACWI Index. The following estimates are used for normal valuation levels: (1) 'FAANMGs+ Tesla': 20-year valuation of U.S. information technology sector within Russell 1000 Index. (2) World Select Equity Fund: weighted average of 20-year historical valuations of SEI alpha sources. Alpha source allocations as of 3/31/2021 are applied, namely 52% value, 24% momentum, 15% stability and 9% low volatility. Factor portfolios are constructed using the top tercile of MSCI World Index, grouped by the respective factor family. Metrics are composites of underlying ratios that SEI has determined to be the appropriate measures of each factor. P/E multiples are based on the next 2 year earnings estimates. Long-term valuations assessed by historical weighted harmonic average P/E ratios, using the next 2 year earnings estimates. Data for the period from 8/31/2000 to 4/06/2021.

World Select Equity Fund: Portfolio characteristics

	World Select Equity Fund	MSCI ACWI Index	Improvement
Value Measures			
Price/Trailing Earnings	18.1	23.1	5.0
Price/Forecasted Earnings	14.1	19.5	5.5
Momentum Measures			
52-Week Return, %	91.4	80.9	10.5
Latest Quarter Earnings Surprise, %	-0.1	31.5	-31.6
Stability Measures			
Return on Equity	13.0	17.5	-4.5
Predicted Risk	20.7	18.6	-2.1
Size Measures			
Market Cap (\$bn)	108.5	300.7	

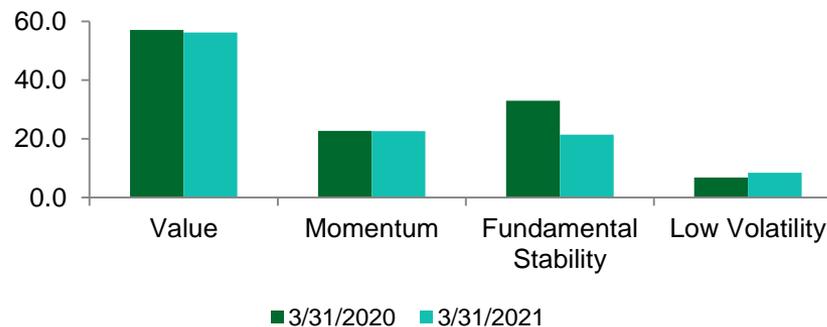
Source: SEI, MSCI, Axioma, FactSet. Fund benchmark: MSCI ACWI Index. P/E and forecasted P/E calculated using weighted harmonic averages; other metrics calculated using simple weighted averages.

World Select Equity Fund: Positioning by manager and scope

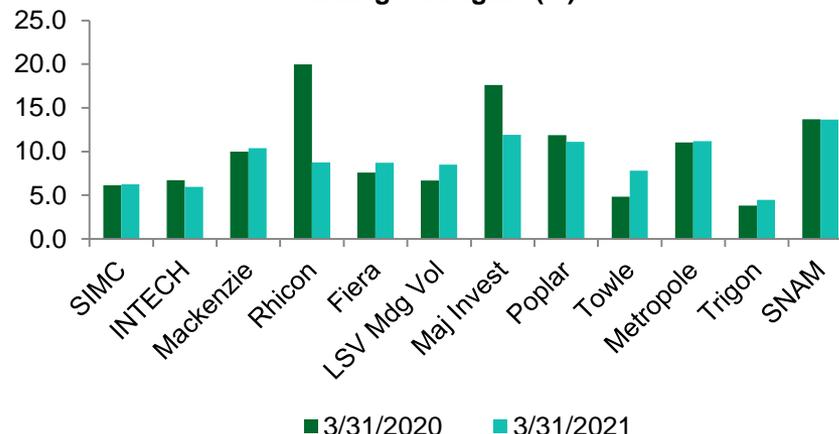
Positioning review

- Strategic focus on value, momentum and stability as key alpha source pillars, implemented by active managers.
- Tactically, we maintained our strong preference for value at the cost of reduced allocation to fundamental stability (profitability) and momentum. Forward indicators of alpha source performance (such as valuation dispersion and cross-sectional style volatility) continue pointing toward a strong outlook for the value alpha source.
- Our pro-value positioning and focus on diversity is expected to benefit in a recovery environment with rising interest rates, higher inflation and increased regulation of big tech names.

Manager Allocation by Factor (%)



Manager Weights (%)



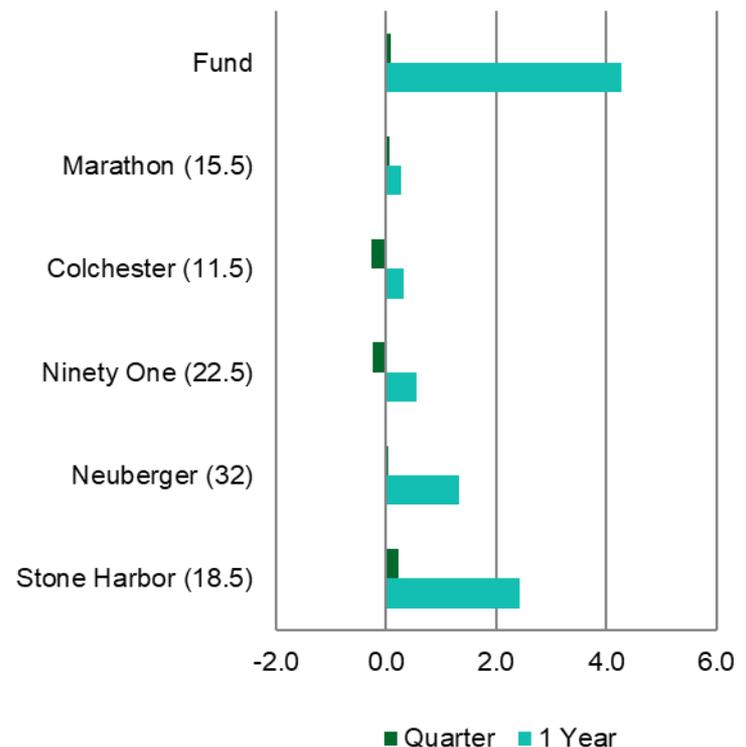
Manager weights exclude cash. Value is implemented through SNAM in Japan, Metropole in Europe, Trigon in EM Europe, Poplar and Towle in the U.S., and partially through Maj Invest. Momentum is implemented through INTECH, SIMC globally and Mackenzie in EM. Fundamental stability is implemented through Fiera in the U.S., currency manager Rhicon and partially Maj Invest. Low volatility is implemented through LSV Asset Management's global managed volatility strategy. Maj Invest's allocation is split between value (two thirds) and fundamental stability (one third).

Emerging Markets Debt Fund

Performance Review

- The Fund benefited from an underweight to hard-currency emerging-market debt, which generally helped in the first quarter's rising-rate environment.
- An overweight to local-currency debt detracted as emerging-markets currencies weakened relative to the U.S. dollar and the local-currency benchmark sold off. Security selection in corporate bonds further detracted.
- Stone Harbor Investment Partners benefited from underweights to the Philippines and Panama, and was hurt by overweights to Argentina and Egypt.
- Marathon Asset Management's underweights to the United Arab Emirates and Qatar added, while overweights to Israel and Peru detracted.
- Colchester Global Investors gained on underweights to Thailand and Peru. Overweights to Brazil and Mexico detracted.
- Ninety One's underweights to Thailand and Chile helped, while overweights to South Korea and Russia hurt.
- Neuberger Berman Investment Advisers benefited from underweights to Panama and the Philippines, but was challenged by overweights to Colombia and Egypt.

**Emerging Markets Debt Fund
Manager Contribution to Excess Return (%)**



(#) indicates the percent target allocation in the Fund excluding cash
 Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified.
 Source: SEI Data Portal with data from Fund sub-advisors.

Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

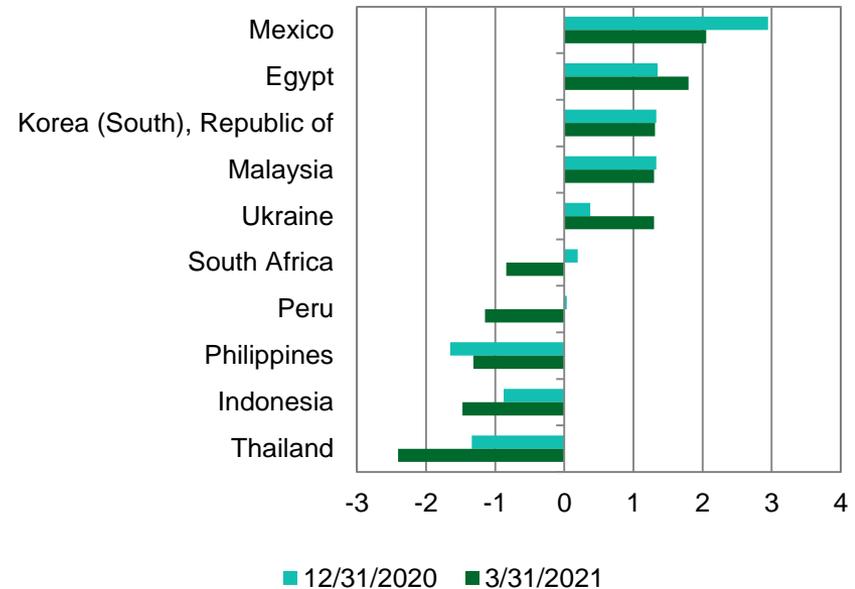
Emerging Markets Debt Fund

Positioning Review

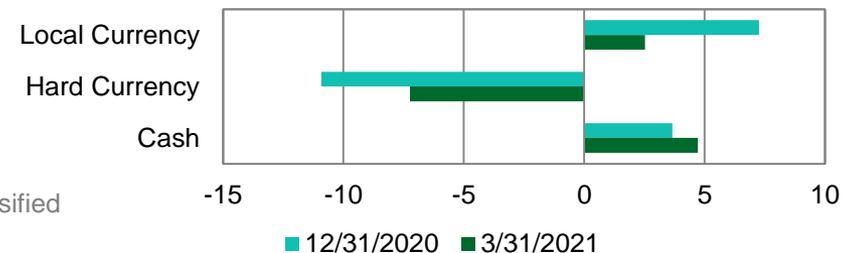
- During the quarter, the Fund's underweight to hard-currency debt decreased as its long position in emerging-markets foreign exchange was trimmed. Despite the rising-rate environment in the U.S., the Fund's investment managers expect hard-currency debt yields to remain unchanged in the near term.
- The remaining underweight to hard-currency debt was somewhat exaggerated by exposure to emerging-market corporates (which consist of hard-currency corporate bonds meant to work in conjunction with hard-currency sovereign-bond exposure) and by an underweight to the U.S. dollar in favor of a long emerging-market foreign-exchange position. Despite the large market-value underweight, the Fund was long hard-currency duration and spread duration.
- While the allocation to local-currency emerging-market debt decreased, it remained overweight—almost entirely driven by emerging-market foreign exchange. The Fund was neutral to slightly underweight local-currency debt on a market-value percentage basis.
- The overweight to corporates worked in conjunction with emerging-market hard-currency debt exposure. Fund positions were generally concentrated in high-yield debt that offered more attractive return opportunities with lower interest-rate sensitivity.
- Regionally, the Fund was underweight Thailand, a low-yielding country.
- It was overweight Mexico, partially driven by attractive spreads between the state-owned oil company Pemex and Mexican sovereign bonds. More stable and predictable relations between Mexico and the U.S. should develop due to the new U.S. presidential administration.
- The Fund was overweight Egypt due to its strong growth outlook, low-volatility currency and healthy level of foreign-exchange reserves.

Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Source: SEI Data Portal

**Emerging Markets Debt Fund
Top and Bottom Country Relative Weights (%)***



**Emerging Markets Debt Fund
Currency Type Relative Weights (%)**

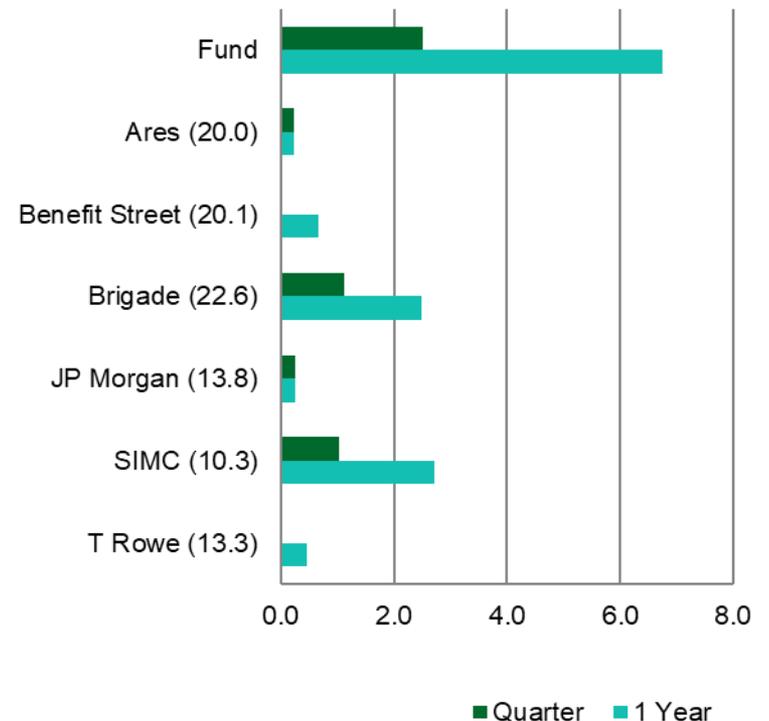


High Yield Bond Fund

Performance Review

- The Fund benefited from its allocation to collateralized loan obligations (CLOs) as they outperformed the broad market during the quarter. Other contributors included selection within energy (as oil prices continued to rally) and services (particularly support services).
- Detractors included allocations to financials, transportation and capital goods.
- SEI Investments Management Corporation's collateralized debt obligation (CDO) sleeve outperformed the market.
- Brigade Capital Management gained on an overweight to and selection in energy. Selection in technology and electronics added.
- J.P. Morgan Investment Management benefited from selection in energy and retail.
- There were no detractors at the manager level during the quarter.

**High Yield Bond Fund
Manager Contribution to Excess Return (%)**



(#) indicates the percent target allocation in the Fund excluding cash.

Benchmark: ICE BofA U.S. High Yield Constrained Index. Source: SEI Data Portal with data from sub-advisors.

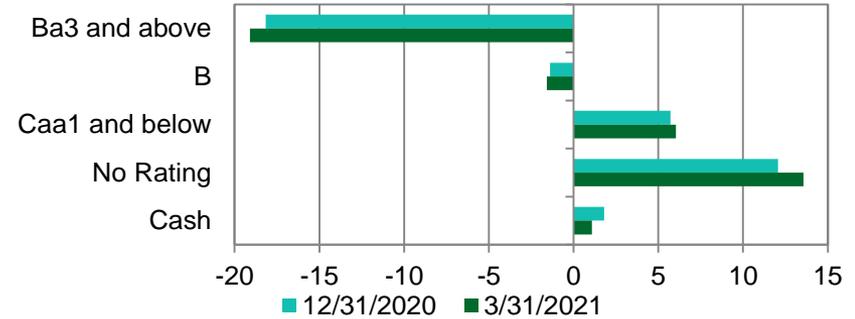
Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

High Yield Bond Fund

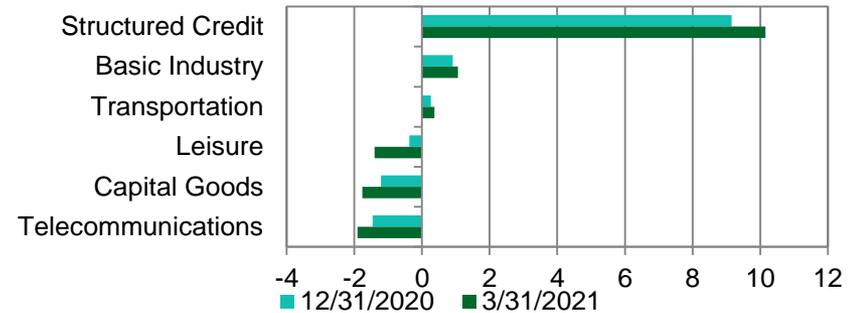
Positioning Review

- During the quarter, the Fund's underweight to energy was reduced on the continued oil-price rally.
- The leisure underweight was increased as the sector faced COVID-19-related challenges.
- The Fund increased its overweight to CLOs, which remained attractive in absolute and relative terms—particularly those in higher-yielding, lower-rated debt and equity tranches.
- High-yield bond spreads widened somewhat after hitting historic heights in mid-February. Performance was generally stronger for lower-rated issuers during the quarter. The high-yield market held up reasonably well given the rise in U.S. Treasury yields and fairly significant outflows.

High Yield Bond Fund
Credit Quality Relative Weights - Moody's (%)



High Yield Bond Fund
Sector Relative Weights (%) *



Benchmark: ICE BofA U.S. High Yield Constrained Index.

Source: BlackRock Solutions based on data from SEI.

*Only the three largest active sector over- and underweights are shown.

Core Fixed Income Fund

Performance Review

- During the quarter, the Fund struggled on an overweight to the long-term segment of the U.S. Treasury yield curve as long-term yields rose. Other detractors included the Fund's neutral to slightly long duration positioning versus the benchmark and an underweight to taxable municipal bonds, which continued their recovery.
- An overweight to corporate bonds modestly contributed but was offset by an unfavorable overweight to financials (which lagged riskier sectors) and weak security selection in industrials.
- Other contributors included an overweight to asset-backed securities (ABS), especially student loans and higher-quality credit-card securitizations and auto loans; an overweight to agency mortgage-backed securities (MBS), which was boosted by strong selection in generic mortgage pools; and a small allocation to non-U.S. dollar currencies (the short euro position overcame the unfavorable long Brazilian real position).
- Jennison Associates' overweight to the long-term segment of the U.S. Treasury yield curve detracted on rising long-term yields. An underweight to agency MBS hurt, as did positioning in specified mortgage pools.
- Western Asset Management's favorable overweight to corporates was tempered by weak selection in industrials (communications and consumer non-cyclicals) and an unfavorable overweight to financials.
- Metropolitan West Asset Management's selection in industrials (energy and consumer non-cyclicals) contributed, but was offset but an unfavorable underweight to the sector. Holdings in fallen angels in the energy sector helped.
- MetLife Investment Management benefited from an overweight to corporates and selection in financials. The overweight to BBB rated securities helped, as did an overweight to and selection in higher-quality commercial mortgage-backed securities and selection in ABS.
- Wells Fargo Asset Management gained on an overweight to corporates, which overcame poor selection in banking and industrials (consumer non-cyclicals and communications). An overweight to higher-quality ABS helped, especially student loans.

(#) indicates the percent target allocation in the Fund excluding cash

Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index. Source: SEI Data Portal with data from Fund sub-advisors.

Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Core Fixed Income Fund
Manager Contribution to Excess Return (%)



Core Fixed Income Fund

Positioning Review

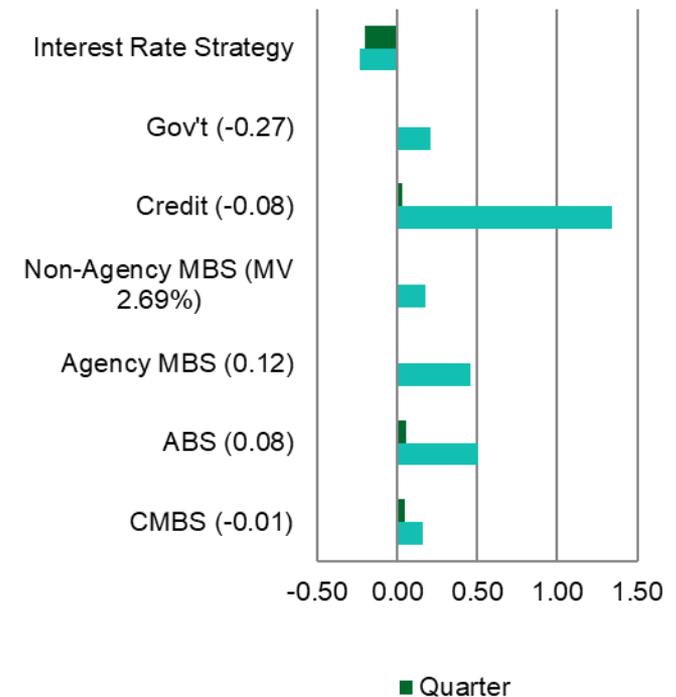
- Core U.S. investment-grade fixed income had a difficult quarter, but this was largely a correction in terms of valuations as fundamentals remained attractive. Fixed-income markets have signaled improved growth prospects on the tail of higher interest rates in addition to increased stimulus and infrastructure spending that should result in higher deficits and more U.S. Treasury issuance. Still, given the magnitude of the recent move in interest rates, we see any further moves higher as incremental.
- Inflation expectations are higher in the short term than in the long term. We share the Federal Reserve's sentiment that higher short-term inflation will likely be transitory. Securitized sectors remain attractive in our view, especially MBS.
- The Fund gradually reduced its overweight to the 25-to-30-year segment of the U.S. Treasury yield curve as the credit-hedge benefits of that posture decreased, the issuance of long-term bonds to fund the deficit is expected to increase, and the low level of long-term inflation has been priced into the market. Positioning in the 5-to-7-year segment was increased.
- An overweight to the corporate sector was reduced as risk assets rallied. A small overweight in energy (pipelines) remained.
- The Fund maintained overweights to ABS and CMBS on competitive yields, especially on a risk-adjusted basis. Yet exposure to student loans was selectively reduced on risk concerns.
- We believe investment-grade corporate bonds present an opportunity to capitalize on their excess liquidity premium—mostly through new-issue debt as new bonds coming to market have been more attractively priced than those available in the secondary market. In our view, this represents a potential source of excess-return generation through active management.

Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index.

Source: BlackRock Solutions based on data from SEI.

Performance data quoted represents past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI. (#) indicates the relative weight to the benchmark on a contribution-to-duration basis; because of its different interest-rate sensitivities, Non-Agency MBS is shown on a market-value basis.

**Core Fixed Income Fund
Sector Contribution to Excess Return
(%)**

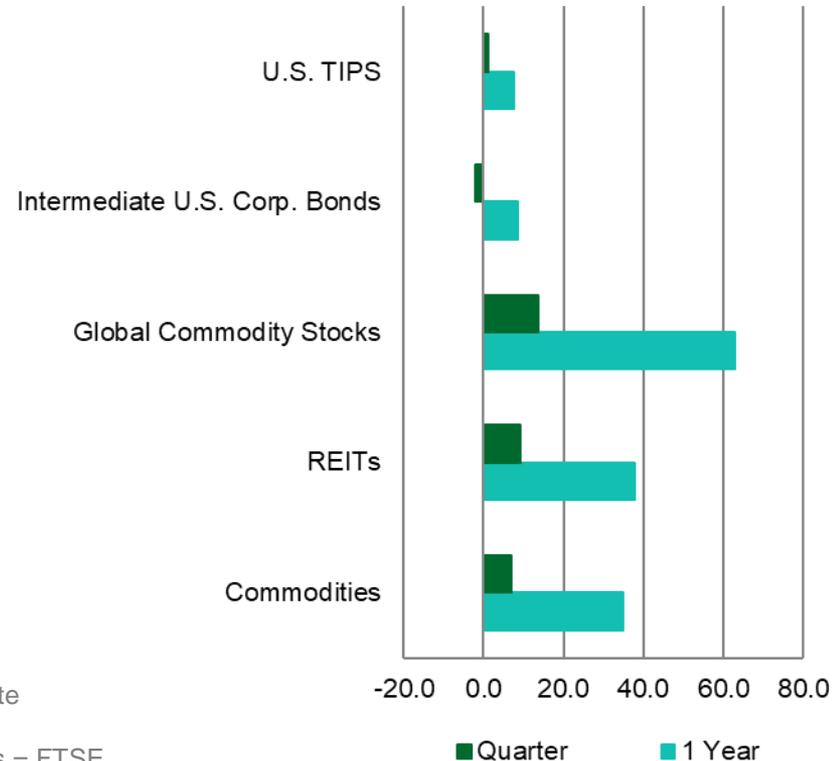


Multi-Asset Real Return Fund

Performance Review

- The Fund benefited from its commodity allocation during the quarter, particularly within livestock, industrial metals and energy.
- The inflation-sensitive equity long/short strategy further contributed, driven by strength in the energy sector.
- The Treasury inflation-protected securities plus (TIPS+) strategy's performance was mixed; investment-grade corporates detracted due to their interest-rate sensitivity, while high-yield bonds and securitized assets (which are less sensitive to rate changes) performed well.

Asset Class Performance Returns (%)*



Source: FactSet, Bloomberg

*U.S. TIPS = Bloomberg Barclays U.S. Treasury TIPS 1-5 Years Index, Intermediate U.S. Corp Bonds = Bloomberg Barclays Intermediate U.S. Corporate Bond Index, Global Commodity Stocks = MSCI ACWI Commodity Producers Index (Net), REITs = FTSE EPRA/NAREIT North America Index, Commodities = Dow Jones-UBS Commodity Index TR.

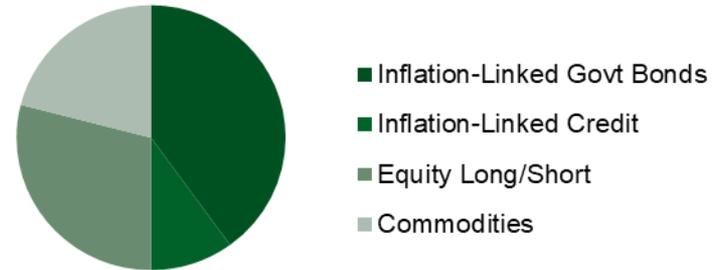
Performance data quoted is past performance, gross of fees, and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1.800.DIAL.SEI. Index returns are for illustrative purposes only and do not represent actual Fund performance.

Multi-Asset Real Return Fund

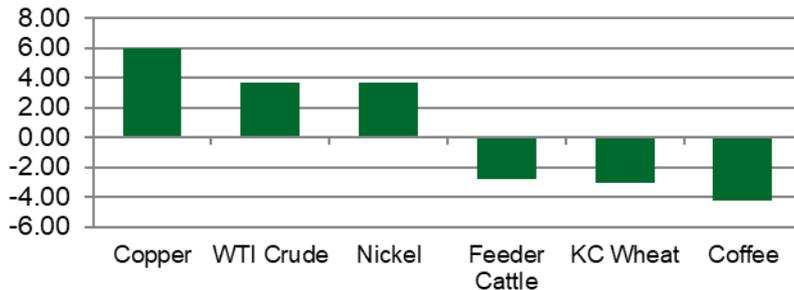
Positioning Review

- The Fund maintained a strategic credit tilt, which we expect to perform well in 2021 (although to a lesser extent than it did in 2020).
- Within the commodities allocation, the Fund was overweight oil and underweight natural gas; sizably overweight copper and underweight aluminum and gold; and overweight soybeans on supply and demand dynamics.
- The value orientation in the equity long/short strategy was beneficial, especially from positioning within energy.
- While inflation in the U.S. has remained muted, we believe a number of factors may support firmer inflation in the coming months—including the prospect of economic progress in 2021 (thanks to distribution of effective COVID-19 vaccines) and a still-supportive U.S. monetary policy.

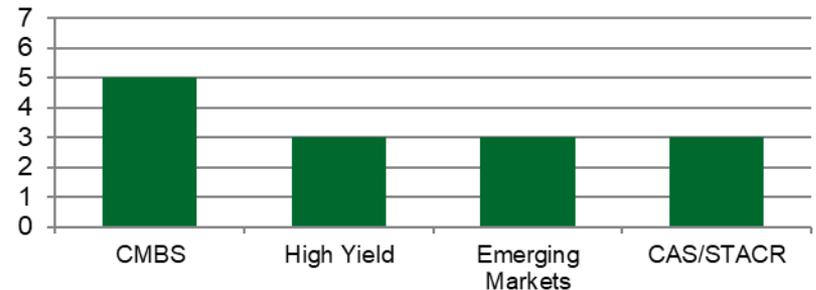
Asset Allocation (%)



Top Active Commodity Over/Under Weight (%)*



Top Active TIPS Plus Positions (%)



Benchmark: Bloomberg Barclays 1-5 Year US TIPS Index.

* Relative to the Bloomberg Commodity Index

Source: Bloomberg

S&P 500 Index Fund

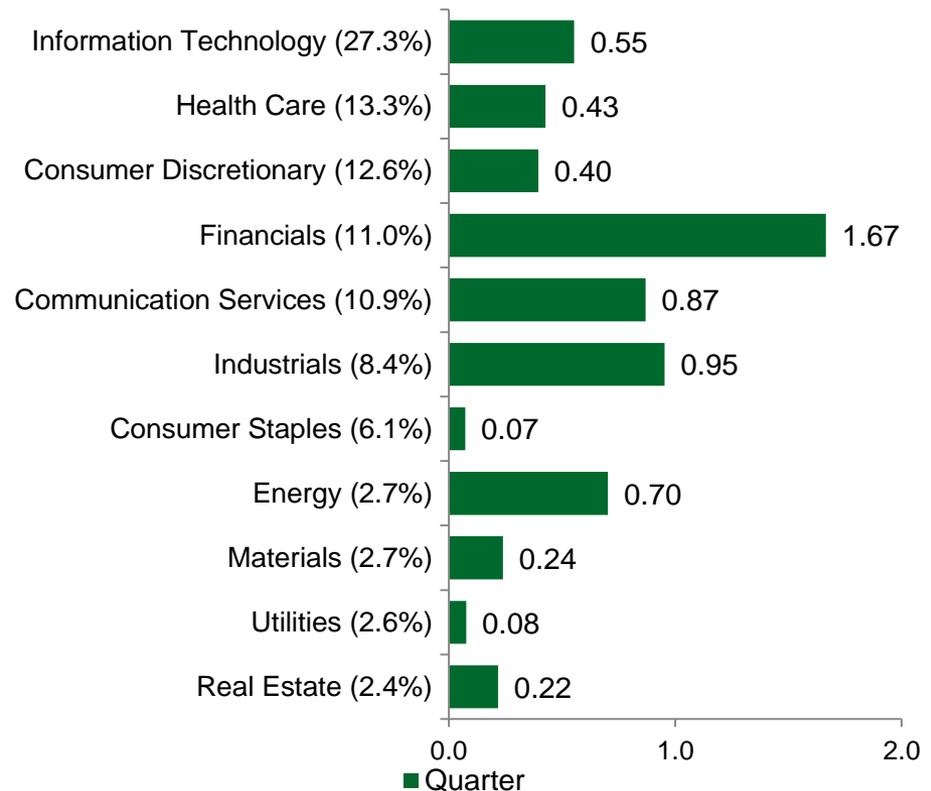
Performance Review

- The U.S. equity market continued its rally during the first quarter as the COVID-19 vaccination rate picked up, boosting the country's economic outlook.
- The S&P 500 Index was up by 6.17% for the three-month period.
- On an absolute-return basis, energy, financials and industrials led while information technology, consumer staples and health care lagged as investors rotated into less expensive names and away from stocks that initially benefited from the pandemic.
- Mid-cap stocks outperformed mega-caps during the quarter, and value stocks beat growth stocks.

Positioning

- The Fund seeks to track the performance of the S&P 500 Index before fees and expenses.

Contribution to Absolute Return By Sector (%)



Source: FactSet based on data from SEI.

Figures in parenthesis are end of period weights.

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Extended Market Index Fund

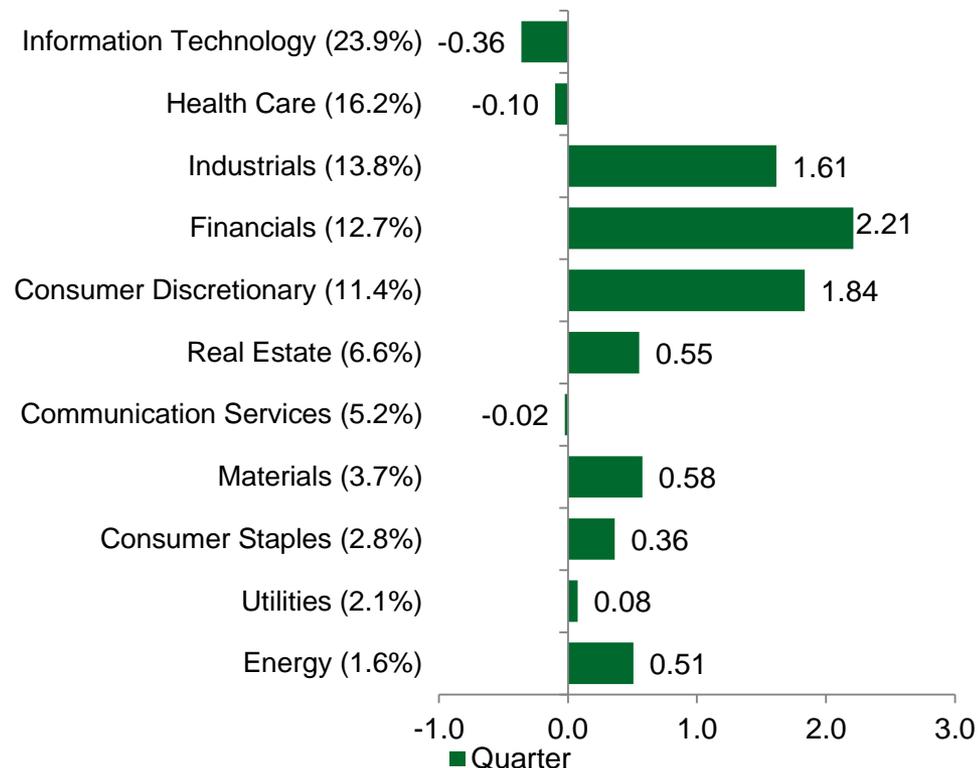
Performance Review

- The U.S. equity market continued its rally during the first quarter as the COVID-19 vaccination rate picked up, boosting optimism about the country's economic outlook.
- Energy, financials and industrials led on an absolute-return basis, while information technology, consumer staples and health care lagged.
- Mid-cap stocks outperformed mega-caps during the quarter, and value stocks beat growth stocks.

Positioning Review

- The Fund seeks to produce investment results that correspond to the performance of the Russell Small Cap Completeness Index.

Contribution to Absolute Return By Sector (%)



Source: FactSet, SEI

Figures in parenthesis are end of period weights.

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Private Equity

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Market environment

- The first quarter of 2021 generally saw varying degrees of a continued bounceback in the different areas of the private assets (PA) markets, although there were some slower items.
- To start, net asset values are expected to see the effect of significantly positive mark-to-market comparables due to the recent performance in public equity markets on the back of the easing restrictions around the COVID-19 outbreak. Company-level operations were impacted in many sectors throughout the quarter but are improving as re-openings continue. Additionally, not all companies are the same and the impacts range from negative to nothing to positive depending on the industry and product line or service offering.
- Both the number and dollar value of buyout transactions during the first quarter of 2021 decreased from the final quarter of 2020 but remained well in line with levels seen over the last few years. Travel restrictions are still impacting activity but managers have capital to put to work and financing availability and are eager to do deals. Venture capital transaction activity slowed some during the quarter after a flurry of deals throughout 2020 but larger deal sizes pushed the total value invested during the period higher. Further, this remained consistent across geographies and was not driven by one particular location.
- Similar to new purchases, buyout exits slowed some during the first quarter 2021 with both the number and value decreasing. The number and value of venture exits also decreased during the quarter. That noted, in both areas the quarter-over-quarter decline was modest and are in line with pre-pandemic levels.
- Following a strong end to the year, fundraising in aggregate was a little lower based on the number of funds having a final close and the total dollars raised relative to the fourth quarter of 2020.

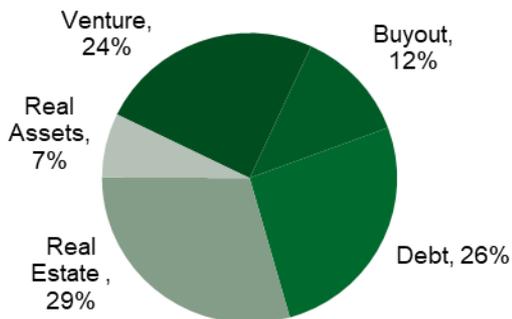
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SEI GPA III Fund Overview

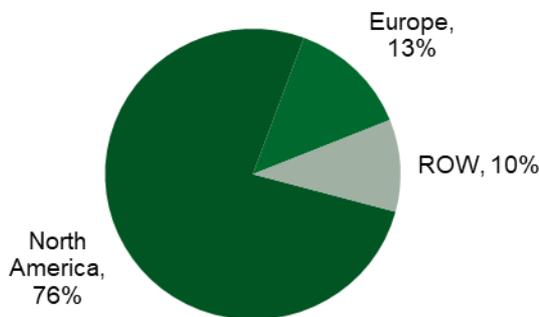
SEI GPA III is an approximately \$275 million private-equity vehicle diversified over a variety of investment strategies, multiple geographies and several vintage years.

SEI GPA III Diversification (as of 4Q20)

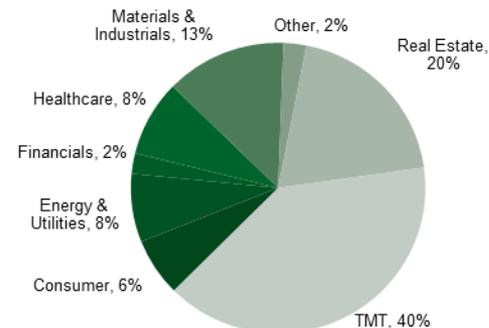
Sub-Asset Class Diversification *



Geography Diversification *



Sector Diversification **



SEI GPA III Investor Overview

Fund	Time Period	Vintage Years	Committed (\$M)	Called (\$M)	Returned (\$M)	NAV (\$M)
SEI GPA III	4Q20	2015	275.3	216.2	122.7	189.2

SEI GPA III Investor Status

Fund	Time Period	Funded (%)	Total Value (\$M)	DPI (X)	TVPI (X)	IRR (%)
SEI GPA III	4Q20	78.5	311.9	0.6	1.4	13.2
SEI GPA III	3Q20	74.9	294.5	0.5	1.4	13.1
Preqin Peer Group***	3Q20	82.3	NA	0.2	1.4	13.2

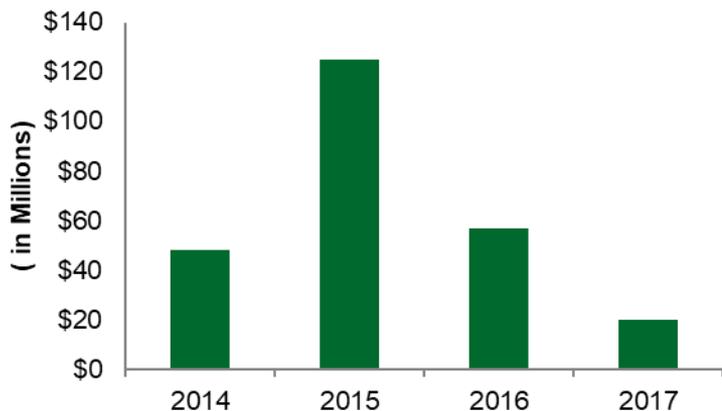
*Based on Commitments **Based on NAV ***Preqin Peer Group data is taken from the Preqin database for Vintage 2015 Fund of Funds from all geographies and metrics are for the Median. Data is through 3Q20 as of 4/13/21 With these parameters, the metrics above are based on a sample size of 35.

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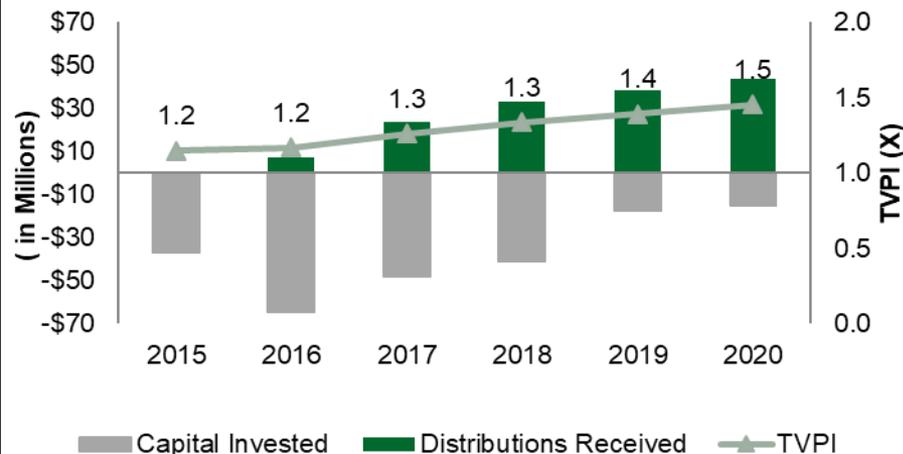
SEI GPA III Portfolio Overview

Asset Class	Commitment (\$M)	Funding (\$M)	Additional Fees (\$M)	Unfunded (\$M)	Percent Funded (%)	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	50.0	44.2	0.1	16.7	88.4	38.8	21.8	0.9	1.4	15.8
Debt	65.0	55.1	0.4	16.2	84.7	17.5	46.9	0.3	1.2	7.3
Real Assets	17.0	12.1	0.0	4.9	71.0	2.1	11.8	0.2	1.2	7.9
Real Estate	73.0	64.9	1.3	7.1	90.1	44.3	37.2	0.7	1.2	7.4
Venture Capital	45.0	48.9	0.5	0.8	108.6	44.7	65.4	0.9	2.2	26.2
Total:	250.0	225.1	2.3	45.8	90.4	147.4	183.1	0.6	1.5	15.0

Commitments by Vintage Year



Cash Flows by Year



*All chart and table information based on data as of 3/31/2021.

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SEI GPA III Commentary

Key Characteristics

- SEI Global Private Assets Fund III had its final close in April 2015 and is diversified over a variety of investment strategies, multiple geographies and several vintage years.
- As of 12/31/20, the Fund has made eleven commitments representing \$250 million, or 91% of committable capital; any additional investments will be secondary purchases of partnership stakes alongside one of the existing managers.
- Seven of the commitments are to managers pursuing a secondaries approach and with eight of the managers SEI GPA III invested at a point where significant capital had been drawn and gains were already present in the portfolios.
- Given the strategy and construction process, SEI GPA III's TVPI never dipped below 1.0X and currently sits at 1.4X.
- Over the last three months, the Fund's net asset value increased by 3.9% and on a trailing 12-month basis has risen by 6.2%.
- SEI GPA III is getting to the end of the investing phase of its lifecycle but, given the nature of the underlying strategies, continues to receive sufficient distributions from investments to fund the majority of capital calls.

Portfolio Update and Outlook

- On the performance front, SEI GPA III's Venture managers led the way with a quarterly return of 7.0%.
- The portfolio also saw cash investment activity continue to improve during 4Q20, with three of the strategies calling \$3.8 million and four combining to distribute \$12.7 million.
- Buyout managers made distributions from a variety of the secondary investments in various geographies.
- Within the venture space, proceeds were made from the sale of Workfront to Adobe Inc. and the sale of Bill.com (BILL), Fastly (FSLY) and Datadog (DDOG) shares.
- The real asset strategy drew capital to fund secondary investments in infrastructure projects across all geographies.
- The debt managers continued to draw capital to fund new loans and participate in distressed situations while at the same time provided distributions of income generated in line with the strategies; the real estate strategy distributed cash on the back of numerous property sales and income generated from rents.

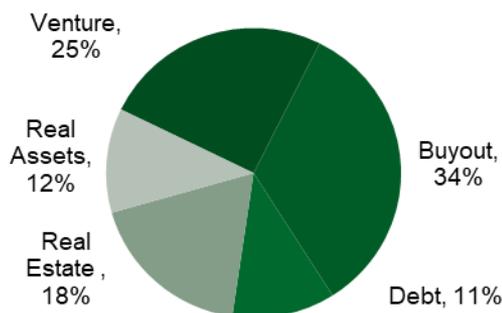
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SEI GPA IV Fund Overview

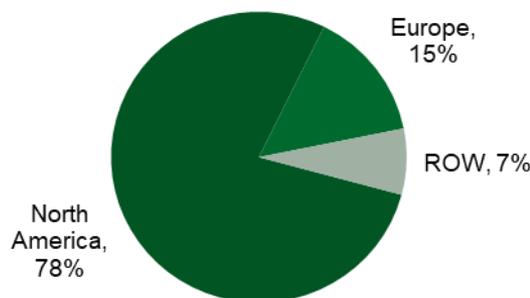
SEI GPA IV is an approximately \$588 million private-equity vehicle diversified over a variety of investment strategies, multiple geographies and several vintage years.

SEI GPA IV Diversification (as of 4Q20)

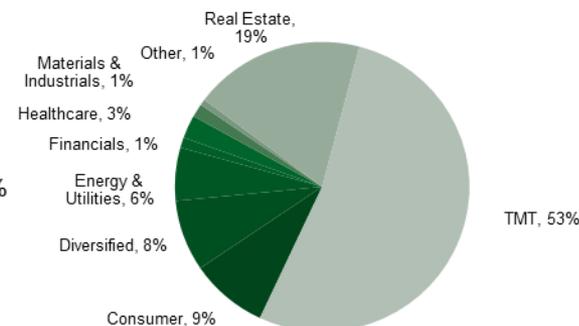
Sub-Asset Class Diversification *



Geography Diversification *



Sector Diversification **



SEI GPA IV Investor Overview

Fund	Time Period	Vintage Years	Committed (\$M)	Called (\$M)	Returned (\$M)	NAV (\$M)
SEI GPA IV	4Q20	2018	588.5	228.2	0.0	340.9

SEI GPA IV Investor Status

Fund	Time Period	Funded (%)	Total Value (\$M)	DPI (X)	TVPI (X)	IRR (%)
SEI GPA IV	4Q20	38.8	340.9	0.0	1.5	28.8
SEI GPA IV	3Q20	30.8	243.4	0.0	1.3	19.9
Preqin Peer Group***	3Q20	36.9	NA	0.0	1.2	NA

*Based on Commitments **Based on NAV ***Preqin Peer Group data is taken from the Preqin database for Vintage 2018 Fund of Funds from all geographies and metrics are for the Median. Data is through 3Q20 as of 4/14/21 With these parameters, the metrics above are based on a sample size of 35.

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SEI GPA IV Commentary

Key Characteristics

- SEI Global Private Assets Fund IV had its final close in January 2018 and is diversified over a variety of investment strategies, multiple geographies and several vintage years.
- As of December 31, 2020, the Fund has made 23 commitments, including several with premier venture capital firms and seven follow-up investments with managers in GPA III; we are actively working on additional investments.
- SEI GPA IV's initial capital call occurred during the fourth quarter of 2017. No distributions were made during the quarter. The Fund made two capital calls for a total of \$47.1 million.
- Over the last three months the Fund's net asset value increased by 19.2% and on a trailing 12-month basis has risen by 40.2%.

Portfolio Update and Outlook

- On the performance front, SEI GPA IV's venture managers returned 25.0% in the final quarter of 2020.
- The portfolio saw cash investment activity continue to improve during the fourth quarter of 2020, with all five strategies calling a total of \$32.9 million.
- Also, although all of the managers are still early in their tenure, some of the initial investments, as well as some of the income-generating strategies, have begun making small distributions. During the fourth quarter of 2020, for example, two real estate managers and one venture manager made distributions totaling \$5.4 million.
- The real estate managers made distributions from income and sale or disposition of investments.
- Among the more notable distributions from venture managers were proceeds from the sale of Jfrog and Fiverr stock as well as the purchase of Netwrix by TA Associates.

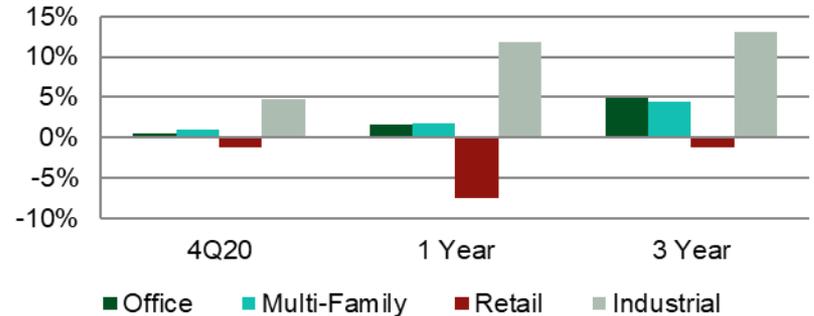
Real Estate

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New answers.®

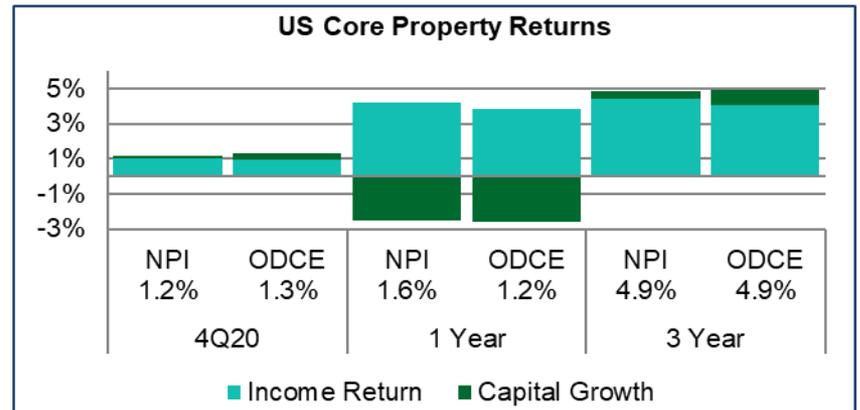
U.S. property market returns

- The fourth quarter of 2020 was positive for the U.S. property market with income being the primary driver of returns.
- Vacancy metrics were steady, while net operating income fell as rent collections declined and funds increased reserves against the collectability of deferred rents given the uncertainty around future rent collections.
- The more significant impact was due to future growth projections being reduced by appraisers, which limited capital growth to 0.4% and resulted in the ODCE's 1.3% total return.
- Three of the main sectors had gains. Industrial led the way with an increase of 4.7%. Apartments, office and retail had mixed results, returning 1.0%, 0.5% and -1.2%, respectively.
- Rounding out the real estate marketplace, the west and east regions had the strongest performance at 1.3% and 1.2%, respectively. Occupancy rates and current cap rates all remained in line with the prior quarter. Same store net-operating-income growth rates continued to decline, albeit at a much smaller rate.

U.S. Core Property Sector Returns



US Core Property Returns



Source: NCREIF. NPI is a quarterly time series composite total rate of return measure of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only on an unlevered basis. The ODCE (Open-End Diversified Core Equity) is a Fund-level capitalization weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage. Past performance does not guarantee future results. Performance for periods of less than one year is cumulative; greater than one year is annualized.

Core Property Fund: Performance review

Contributors

- Of the eight underlying funds, seven exceeded the NPI benchmark of 1.2% and seven were ahead of the ODCE peer group's 1.3% return.
- Gains were centered around the industrial as the other primary sectors generally posted positive returns with the exception of retail. The three sector specialists again generated attractive income returns relative to the more diversified funds.
- The Fund's overweight to industrial assets, as well as the non-core exposure to self storage, both contributed on a comparative basis.

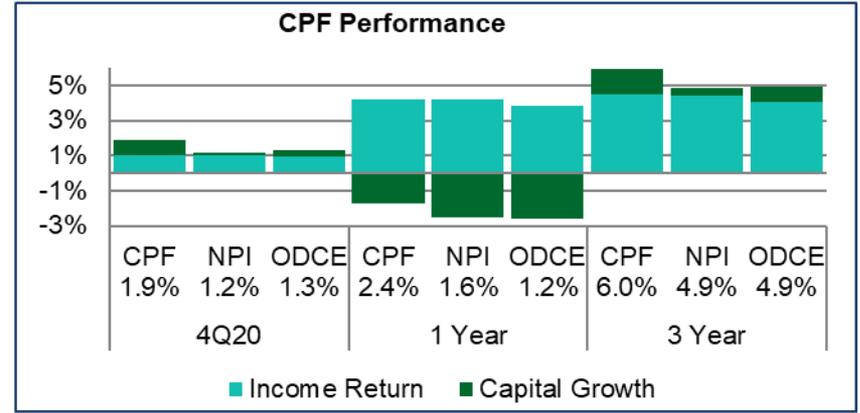
Detractors

- The primary laggard within the diversified funds continued to be the retail exposure as appraisers reassess future rent growth expectations.
- The impact of various COVID-19 responses also negatively impacted the income return of the fund for the period. This is expected to improve as the environment stabilizes, reopenings occur, and more clarity is gained around future rent collections and growth rates.

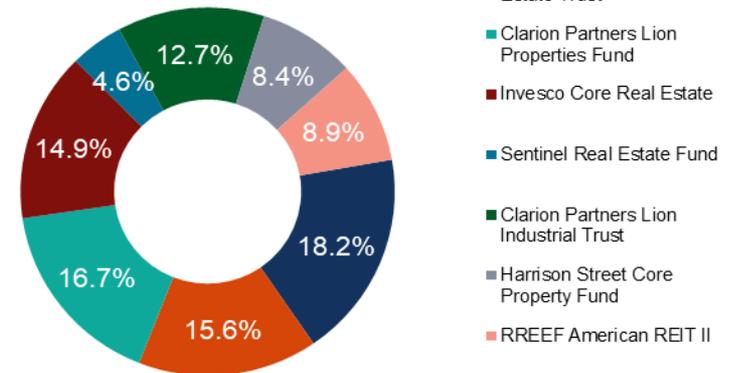
Sources: SEI and NCREIF. Fund Allocation excludes cash.

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CPF Underlying Fund Allocation (Based on NAV as of 12/31/20)



Core Property Fund: Positioning and actions

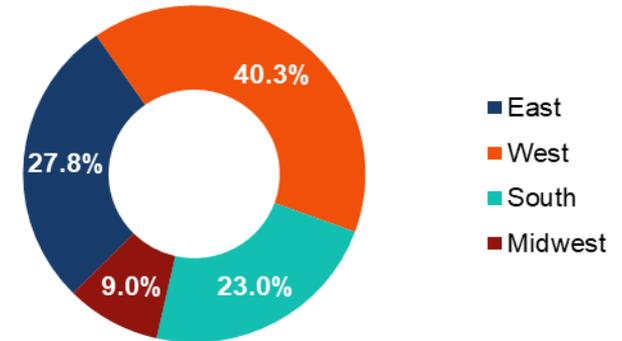
Positioning

- The Fund currently maintains an overweight to the industrial and other sectors at the expense of office and retail.
- Fund-level leverage stands at 24.7%, and occupancy was 92.4% for the quarter; both of these are higher than the corresponding ODCE figures by 1.5% and 0.6%, respectively.
- The Fund remains well diversified through its eight underlying funds, which in total provide exposure to more than 900 individual properties.

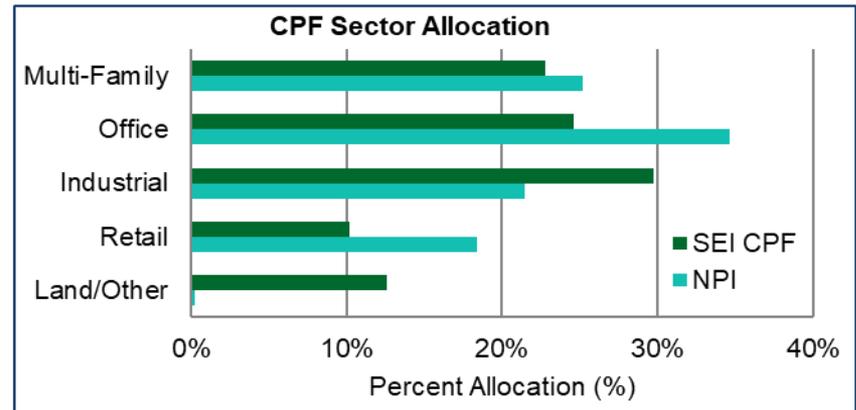
Actions

- The Fund received additional commitments of \$13.0 million for January 1, 2021 and currently has no investment queue.
- Additionally, redemption requests totaled \$35.0 million for December 31, 2020.
- Current assets under management are \$2.1 billion.
- For a variety of reasons, including both risk positioning and capacity addition, we are in the process of increasing exposure to one of the diversified managers; this will allow us to better balance the relative weights of the Fund's manager roster and help reduce the fund's leverage ratio while also adding to a manager with a larger portfolio of properties in an effort to lower individual property risk.

CPF Geographic Allocation



CPF Sector Allocation



Sources: SEI, NPI. Based on actual invested position of money drawn by Underlying Funds and excluding cash; "Other" includes predominantly self-storage, hotel and land. Diversification may not protect against market risk

Structured Credit Fund Quarterly Investment Review

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Structured Credit Fund Executive Summary

Market Commentary

- March 2020 was one of the worst months in the history of financial markets for risk assets. The economic impact of the coronavirus was devastating. Some forecasts expect U.S. economic growth to be down more than 30%.
- The decline in fixed-income markets was exacerbated by forced selling in mutual funds, exchange-traded funds and other leveraged vehicles.
- At the lowest level in late March, loans (as measured by the Credit Suisse Leveraged Loan Index) were down approximately 20% and on track for their worst month ever. However, a rally during the final week of March improved its standing to second-worst month in history.
- The Credit Suisse Leveraged Loan Index average index price ended March 31, 2020 at \$82.7. Prior to the global financial crisis, the lowest month-end closing price was \$85.5.
- The JP Morgan CLOIE Index was created several years ago and backdated to the end of 2011. March was easily its worst month since inception.
- Estimates of collateralized loan obligation (CLO) returns vary wildly. Some bank research groups estimate BB rated collateralized loan obligations (CLOs) were down 30%, while others estimate a 70% reduction.

Structured Credit Fund Commentary

- The Fund was down 32.08% as of March 31, 2020 due to massive markdowns in BB rated CLOs and equity tranches.
- Since its inception in 2007, the Fund's worst monthly return was -33.28% in October 2008.
- Heading into 2020, our view was that credit conditions were generally healthy and that defaults would remain low. However, we were aware that lending standards were weakening (fewer covenants, higher leverage, lower-quality companies). Accordingly, we focused on the highest-quality deals and managers.
- CLOs are not mark-to-market vehicles. Therefore, we expect the downturn in loan prices to not result in margin calls or liquidations.
- Current CLO prices reflect a level of stress and defaults that would be unprecedented. Even under high stress scenarios, we believe the Fund is well positioned.
- The Fund did not realize losses during this downturn due to limited redemptions for the first quarter.

Structured Credit Fund Return summary

Fund Size	\$1.8 billion		Distinct Investors				~115		
Annualized Performance as of 03/31/2020	1Q	YTD	1-year	2-year	3-year	5-year	7-year	10-year	Since Inception*
SEI Structured Credit Fund (Net**)	-32.08%	-32.08%	-30.01%	-14.52%	-6.18%	-0.51%	1.45%	6.52%	7.43%
CLO Index***	-7.91%	-7.91%	-4.97%	-1.16%	0.37%	1.51%	-	-	3.06%
Excess	-24.17%	-24.17%	-25.04%	-13.36%	-6.55%	-2.02%	-	-	+4.37%
J.P. Morgan CLOIE †	-7.91%	-7.91%	-4.97%	-1.16%	0.37%	0.31%	-	-	
Credit Suisse Leveraged Loan Index	-13.19%	-13.19%	-9.51%	-3.30%	-0.73%	1.21%	1.98%	3.26%	3.31%
ICE BofA US High Yield Constrained	-13.13%	-13.13%	-7.46%	-0.99%	0.55%	2.67%	3.26%	5.49%	6.20%
S&P 500 Index	-19.60%	-19.60%	-6.98%	0.92%	5.10%	6.73%	9.62%	10.53%	6.89%
Bloomberg Barclays Aggregate Bond Index	3.15%	3.15%	8.93%	6.68%	4.82%	3.36%	3.19%	3.88%	4.49%
JPM EMBI Global Diversified	-13.38%	-13.38%	-6.84%	-1.47%	0.42%	2.82%	2.89%	4.94%	5.83%

*Inception: August 1, 2007

Sources: SEI Data Portal, Credit Suisse, Merrill Lynch, S&P, Bloomberg Barclays, J.P. Morgan, FactSet

†JPM CLOIE includes estimated returns.

**Performance is gross of investment management fees and net of administrative expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance.

*** CLO Index: CS Leveraged Loan Index from Inception through December 2011, JPM CLOIE from January 2015 to current. JPM CLOIE includes estimated returns.

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Structured Credit Fund Return summary

Year	Structured Credit Fund Net	Benchmark*	Excess
2007	5.83%	-	-
2008	-62.03%	-	-
2009	189.33%	-	-
2010	42.37%	-	-
2011	8.34%	-	-
2012	25.46%	-	-
2013	8.03%	-	-
2014	5.06%	-	-
2015	-6.96%	1.01%	-7.96%
2016	24.93%	5.19%	19.74%
2017	12.74%	4.29%	8.45%
2018	1.58%	1.27%	0.37%
2019	9.63%	5.50%	4.13%
2020	-32.08%	-8.00%	-22.00%

Sources: SEI Data Portal,

*JPM CLOIE includes estimated returns.

Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Important information

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