

City of Brockton Retirement System

# **OCIO partnership review**

## **As of date 6/30/2025**

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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# Agenda

- Market and Economic Review
- Portfolio Review
- Appendix
  - Manager Lineup
  - Manager Changes
  - Fund Details



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# Executive summary

As of: 6/30/25	Market Value	YTD Net Return as of 6/30/25	1-YR Net Return	5-YR Net Return	10-YR Net Return
Brockton	\$860,564,180	7.04%	11.31%	10.18%	7.22%

- The US stock market rebounded exceptionally over the second quarter, erasing the losses from the “Liberation Day” tariff announcement that sent stocks tumbling in early April. US stocks climbed over 5% for the second month in a row. Several stock market indices closed at all-time highs as consumer sentiment improved, and trade tensions and tariff rates continued to ease ahead of the 90-day pause window nearing. The latest inflation number came in slightly hotter than last month’s reading, but has remained stable despite the concern of tariffs, and oil shocks from turmoil in the Middle East.
- The new administration’s big bill has driven concerns of a significant increase in deficit spending and how that could impact the US government’s borrowing rates. Despite this, yields broadly declined over the month and quarter and fixed income posted strong gains. The Federal Reserve continues to preach caution amid resilient economic data, yet investors still expect them to lower rates later this year.
- International stocks continued their upward climb in the second quarter, led by emerging markets posting strong gains. A weakening dollar combined with the de-escalation of tariffs between the US, China, and several other countries to drive the strong performance. Decreased borrowing costs from easing monetary policy in Europe supported stocks. International bonds appreciated over the month and quarter as yields declined.
- Note: If the portfolio changes since June 2023 were not implemented, the returns from 6/1/23 to 5/31/25 would have been estimated 9.72% vs. the current returns for the same time period which were 11.30%, and excess return of approximately 158 bps annualized

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



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# Market and economic review

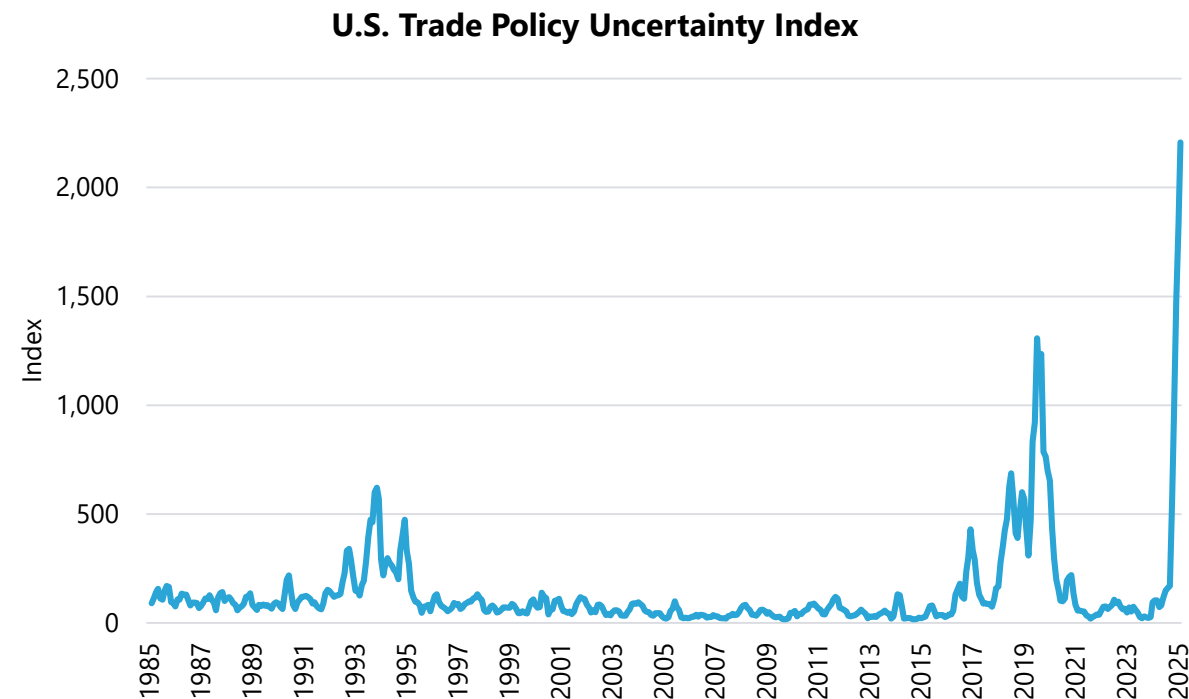


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# Upsetting the apple cart - and then slapping a tariff on the cart

**For investors, the immense uncertainty generated by the administration's tariff threats against friends and foes alike has been quite unnerving.**

- The optimism that greeted Trump's election has been completely unwound, with U.S. equities falling into correction territory.
- Trump's trade tactics have aggravated the situation, announcing tariffs one day and canceling them the next, only to put them back on later.



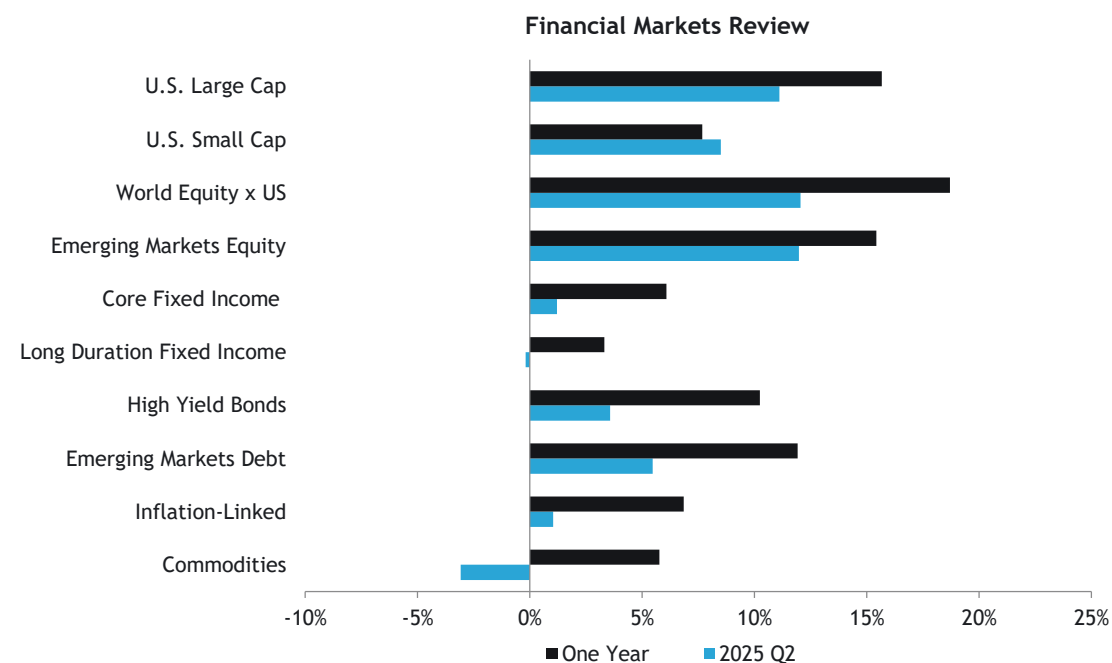
Source: Economic Policy Uncertainty, SEI. Data as of 3/31/2025.



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# Market performance overview

- Markets provided healthy returns in the second quarter despite the initial shock of the US administration's "Liberation Day" tariff announcements against a large number of countries. Longer-dated bonds and commodities were the exceptions.
- Non-US stock markets continued to outperform, although US equities mounted a strong comeback from their first quarter underperformance. Small caps continued to lag large caps in the US.
- Longer-dated, higher-quality bonds faced headwinds as President Trump's tariff announcements and threats of retaliation raised concerns about undesirable inflation impulses.
- Credit markets bounced back from the initial tariff shock, and narrowing spreads (and further US dollar weakness in the case of emerging markets debt) helped boost returns.
- Commodities were down in the second quarter but still provided positive returns over the trailing 12 months. Livestock led, followed by precious metals, while industrial metals, agriculture and energy were down. Soybean oil and lean hogs were the top performers, while coffee and natural gas were the worst.



Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 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 BofA US High Yield Constrained Index (USD), Long Duration Fixed Income = Bloomberg Long US Government/Credit Index (USD), Core Fixed Income = Bloomberg US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), World 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 6/30/2025.

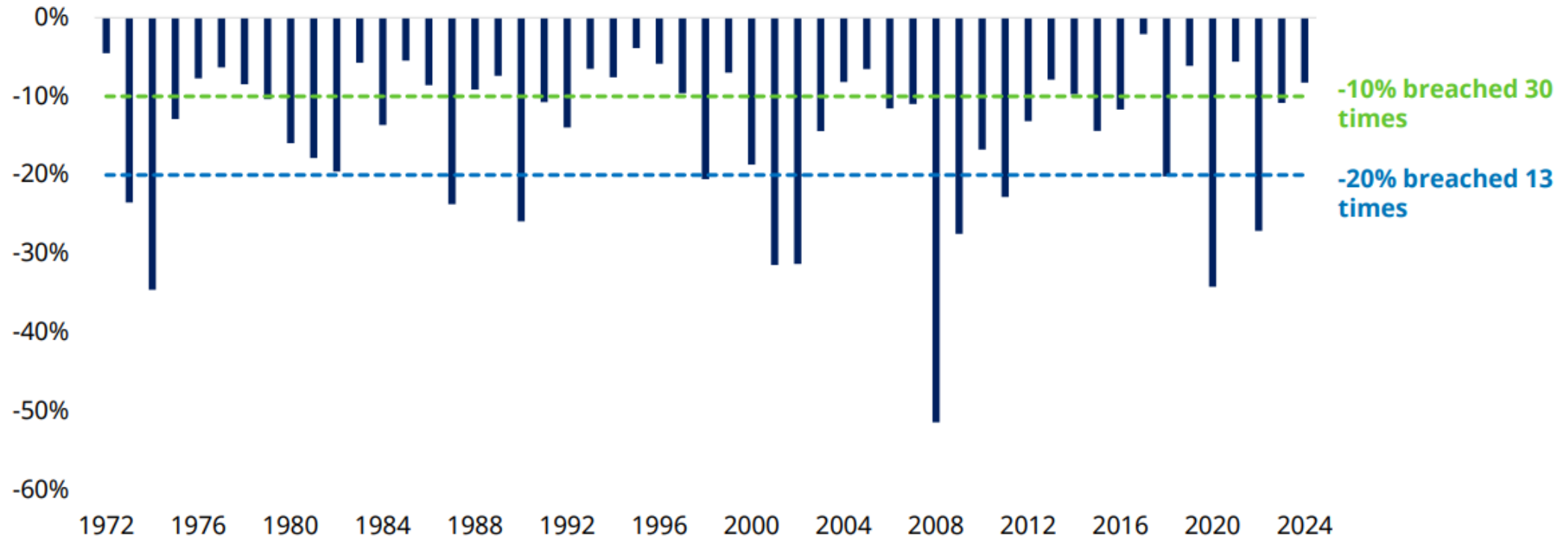


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# Equity markets are volatile

Biggest stock market falls in each of the past 53 calendar years, MSCI World (USD)



Source: Schroders - April 2025 Equity Market Lens



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# Don't panic during volatile markets

More than 75% of the market's highest percentage gaining days occur during highly volatile or negative markets. To add to the conundrum, the highest positive days are often commingled with the largest negative days.

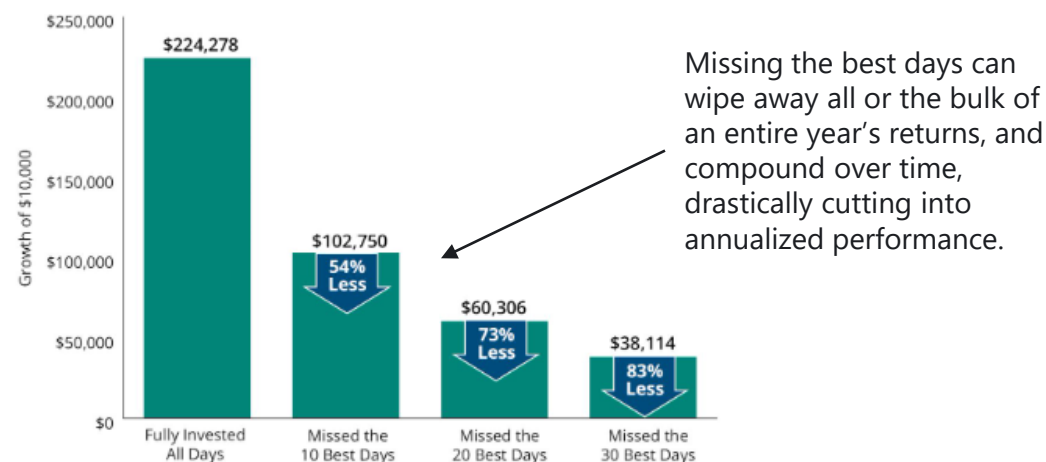
## Good Days Happen in Bad Markets

S&P 500 Index Best Days: 1995–2024



## Missing the Market's Best Days Has Been Costly

S&P 500 Index Average Annual Total Returns: 1995–2024



Past performance does not guarantee future results. For illustrative purposes only. Data Sources: Ned Davis Research, Morningstar, and Hartford Funds, 1/25.

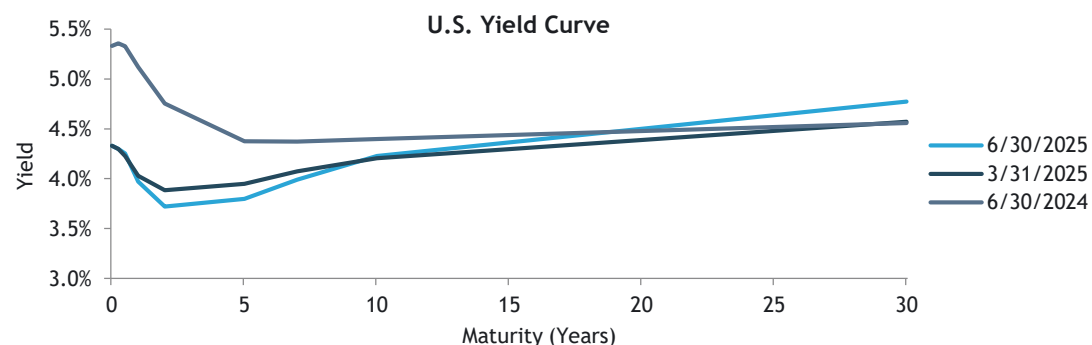


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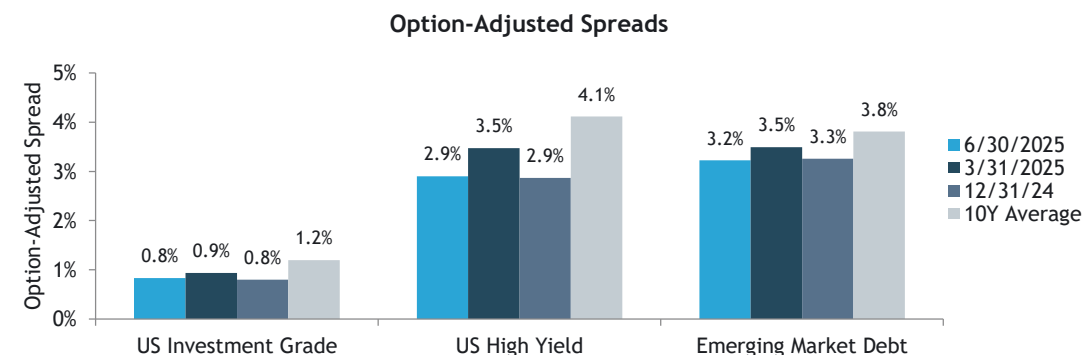


# Fixed income review

- The US Treasury yield curve steepened in the second quarter as the front end fell on economic growth concerns (precipitated by tariff threats as well as hints of cyclical slowing) and the long end moved higher on inflation worries (driven by expectations of expansive fiscal policies).
- The Federal Reserve will have a great deal of fiscal, trade and immigration policy effects to sift through in coming quarters. Central banks in much of the world find themselves facing a high degree of uncertainty around the growth and inflation outlooks.



- Credit spreads narrowed after widening in the first quarter on tariff worries, falling back to start-of-the-year levels by the end of June.
- Investment-grade, high yield and emerging markets credit spreads remained below their long-term averages at the end of June despite US tariff fireworks and their potential to undermine economic activity and investor risk appetite.



Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasuries US Investment Grade = Bloomberg U.S. Corporate Index, US High Yield = Bloomberg U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. Vertical axis in U.S. Yield Curve chart shortened to enhance visibility of yield curve dynamics. As of 6/30/2025. Past performance is not a guarantee of future results.



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# Government spending will be hard to cut

The U.S. has been on a fiscally expansionary path for the past decade.

The highly controversial spending and employment reductions made by DOGE should have only a marginal impact on overall spending at the federal level.

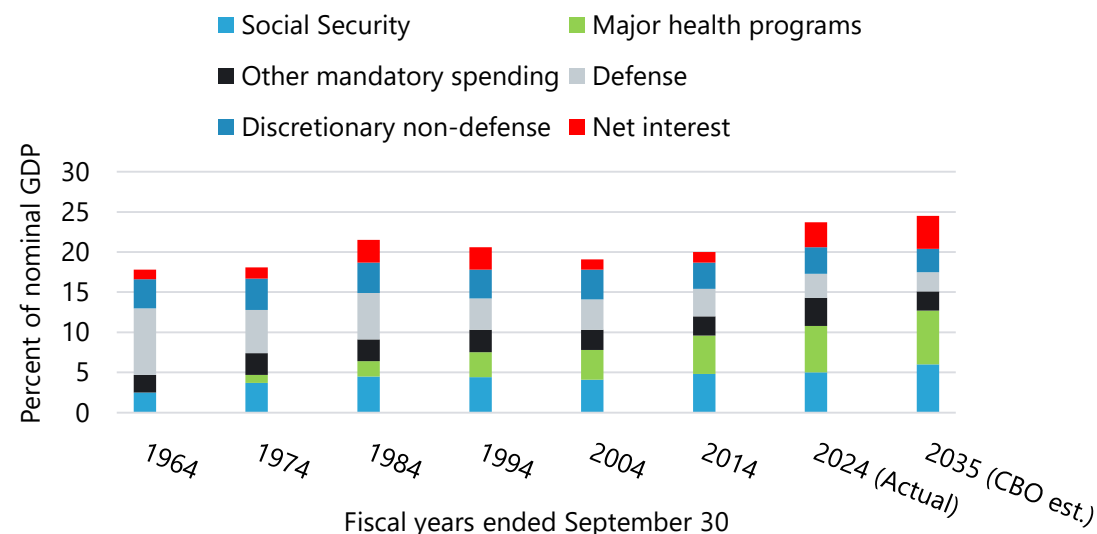
Most government spending is on autopilot.

- Social Security, the major health programs (Medicare, Medicaid, veterans' benefits), and other mandatory spending programs account for three-fifths of all federal government expenditures, or 14.3% of GDP.
- Net interest payments totaled 3.1% of GDP in 2024.
- Of the remainder, the pressure will be to *raise* military spending (currently 3% of GDP)—not *reduce* it—in the years ahead.
- Non-defense spending (3.3% of GDP) is all that's left.

Even an unprecedented 10% cutback would yield a reduction in direct government outlays amounting to only 0.3% of GDP.

Source: Congressional Budget Office (CBO), SEI. As of January 2025. \*Bureau of Labor Statistics, U.S. Department of Labor. "Employees on nonfarm payrolls by industry sector and selected industry detail." Available: <https://www.bls.gov/news.release/empsit.t17.htm>. Accessed March 31, 2025.

U.S. federal government outlays as a % of GDP



# Portfolio review



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# Important information: asset valuation and portfolio returns

Historical Total Index can be provided upon request. The Portfolio return, manager performance, 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.

Total Portfolio Return-Net of Fund Expenses performance numbers reflect the impact of fund level management fees, sub-advisor fees (if applicable) and other administrative and operating expenses charged by the funds. Such performance numbers do not reflect the impact of account level management (OCIO) fees charged to the client pursuant to the terms of the investment management agreement with SIMC, which will reduce performance. Net portfolio performance information is available upon request to your client service representative.

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 5/15/2025.

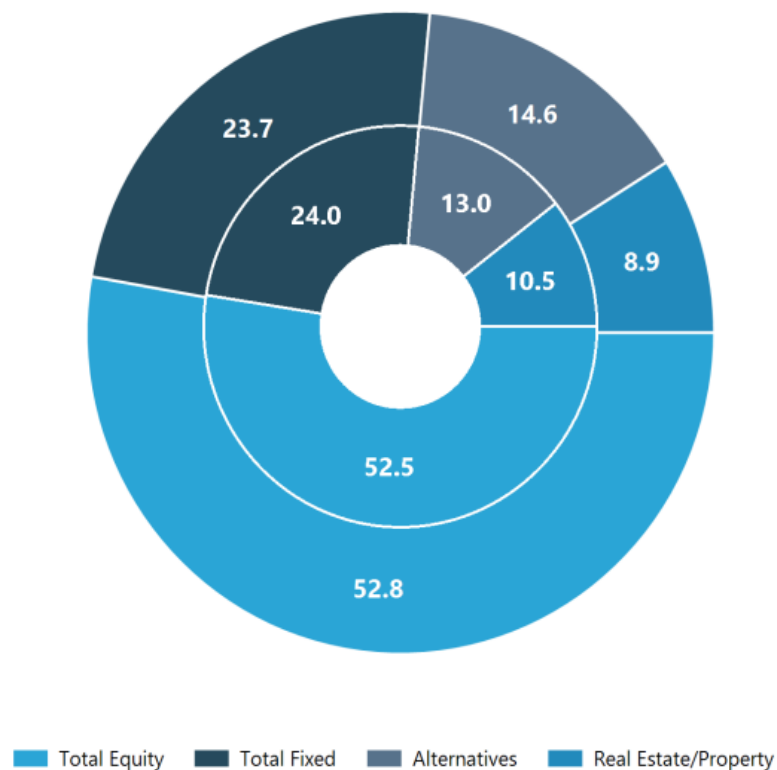
21.00%	Hist Blend: SSGA MSCI ACWI ex-US IMI
20.00%	S&P 500 Index
11.50%	Bloomberg US Agg TRIX
10.50%	Hist Blend: Core Property Index
6.30%	Russell 3000 Index
6.30%	ICE BofA ML 1-5 Year Treasury Index
6.00%	Brockton Private Equity Index
5.20%	Russell Small Cap Completeness Index
5.00%	ICE BofA ML 3 Month US T-Bill Index
3.10%	Hist Blend: Emerging Markets Debt Index
3.10%	Hist Blend: High Yield Bond Index
2.00%	JP Morgan CLO Index 1 Month Lag



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# Consolidated Report: Portfolio summary — June 30, 2025

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



**Summary for periods ending 6/30/2025**

	One Month	Three Month	Year To Date	1 Year
<b>Beginning Portfolio Value</b>	\$837,755,345	\$818,050,523	\$822,145,027	\$797,516,128
<b>Net Cash Flows</b>	(\$1,200,000)	(\$8,453,050)	(\$19,830,984)	(\$28,559,784)
<b>Gain / Loss</b>	\$24,008,835	\$50,966,707	\$58,250,136	\$91,607,835
<b>Ending Portfolio Value</b>	\$860,564,180	\$860,564,180	\$860,564,180	\$860,564,180



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# Consolidated Report: Investment returns — June 30, 2025

Returns for period ending 6/30/2025

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Portfolio Return</b>	860,564,180	100.0	2.87	6.29	7.24	11.72	9.71	10.64	7.86	7.72
<i>Standard Deviation Portfolio</i>							7.98	8.90		
<b>Total Portfolio Return Net</b>			2.87	6.20	7.04	11.31	9.26	10.18	7.36	7.22
<i>Standard Deviation Portfolio</i>							7.97	8.88		
<b>Total Portfolio Index</b>			2.83	6.43	6.52	11.25	9.38	9.31	8.12	8.05
<i>Standard Deviation Index</i>							8.23	9.06		
<b>Total Equity</b>	452,867,312	52.8	4.38	10.76	10.49	16.83	15.35	15.12	10.29	9.98
<b>US Equity</b>	272,443,893	31.7	4.87	10.64	5.24	15.06	18.60	15.80	12.95	12.54
S&P 500 Index Fund	91,061,356	10.6	5.10	10.94	6.20	15.11	19.65	16.58	14.34	13.58
S&P 500 Index			5.09	10.94	6.20	15.16	19.71	16.64	14.39	13.65
Large Cap Disciplined Equity Fund	81,898,565	9.5	4.82	10.02	6.08	-	-	-	-	-
S&P 500 Index			5.09	10.94	6.20	-	-	-	-	-
US Equity Factor Allocation Fund	54,267,185	6.3	4.07	-	-	-	-	-	-	-
Russell 3000 Index			5.08	-	-	-	-	-	-	-
Extended Market Index Fund	45,216,788	5.3	5.48	12.29	2.80	16.01	15.50	12.28	9.16	9.57
Russell Small Cap Completeness Index			5.50	12.38	2.93	16.18	15.49	12.22	9.09	9.51
<b>World Equity x-US</b>	180,423,419	21.1	3.65	12.18	18.39	18.00	13.97	10.16	6.63	6.37
State Street Glb All Cap Eq x-US Index Fund	180,423,419	21.1	3.65	12.18	18.39	18.00	13.97	10.16	6.63	-
Hist Blend: SSGA MSCI ACWI ex-US IMI			3.60	12.71	17.88	17.83	13.92	10.20	6.61	-

Return time periods less than 12 months are cumulative, over 12 months are annualized.



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# Consolidated Report: Investment returns — June 30, 2025

Returns for period ending 6/30/2025

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total Fixed Income</b>	204,047,952	23.7	1.65	2.39	4.77	8.01	5.98	2.99	3.63	3.73
Core Fixed Income Fund	97,801,925	11.4	1.62	1.30	4.25	6.54	3.01	-0.34	-	-
Bloomberg US Aggregate Bond Index			1.54	1.21	4.02	6.08	2.55	-0.73	-	-
Limited Duration Fund	52,626,943	6.1	0.78	1.50	3.30	6.58	4.46	-	-	-
ICE BofA ML 1-3 Year Treasury Index			0.61	1.18	2.79	5.69	3.42	-	-	-
Emerging Markets Debt Fund	26,944,510	3.1	3.33	6.59	10.30	14.19	11.12	3.68	3.76	3.75
Hist Blnd: Emerging Markets Debt Index			2.60	5.47	8.94	11.93	8.71	1.88	2.67	2.88
High Yield Bond Fund	26,674,574	3.1	1.83	3.29	4.26	10.79	9.91	8.00	6.06	6.12
Hist Blnd: High Yield Bond Index			1.86	3.57	4.55	10.28	9.86	6.00	5.17	5.29
<b>Alternatives</b>	126,958,584	14.6	1.35	0.92	3.20	7.39	5.46	10.58	6.41	6.01
SEI Offshore Opportunity Fund II	48,883,465	5.7	1.09	1.02	4.05	10.13	8.63	-	-	-
ICE BofA ML 3 Month US T-Bill Index			0.33	1.04	2.07	4.68	4.56	-	-	-
SEI Structured Credit Fund	26,377,321	3.1	2.95	0.15	4.08	10.67	14.29	19.30	10.58	10.44
SEI Secondary Opportunity Fund I, LP	13,255,292	1.5	0.00	0.00	2.44	6.77	-	-	-	-
SEI GPA VI, LP	11,591,130	1.3	3.62	5.47	5.47	8.81	-	-	-	-
SEI GPA V, LP	7,255,775	0.8	0.00	3.67	3.67	9.42	3.55	11.92	-	-
SEI GPA IV, LP	6,366,526	0.7	0.00	-0.35	-0.35	3.11	-0.67	15.90	14.04	-
Ascent Venture Partners VI, LP	5,143,747	0.6	-0.43	2.57	2.57	-1.37	-4.56	-0.49	-0.29	-
Ascent Venture Partners V, LP	4,385,561	0.5	0.50	-6.48	-6.48	-7.70	-7.27	-0.41	-1.38	0.24
SEI GPA III, LP	3,447,273	0.4	0.00	0.00	0.34	-4.73	-4.48	4.11	6.44	8.37
Healthpoint Partners Venture	242,797	0.0	0.00	0.00	0.00	0.00	-2.88	-1.81	-2.25	-7.06

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# Consolidated Report: Investment returns — June 30, 2025

Returns for period ending 6/30/2025

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Alternatives - Continued</b>										
Landmark Equity Partners XIV LP	9,697	0.0	-2.66	-2.66	-11.34	-83.15	-44.63	-27.71	-19.58	-15.12
<b>Real Estate / Property</b>										
SEI Core Property Fund	76,689,629	8.9	-0.01	1.00	2.09	1.61	-2.38	4.56	4.85	5.58
Hist Blnd: Core Property Index			0.00	1.29	2.24	2.86	-2.04	3.29	4.07	5.45
Siguler Guff Dist RE Opportunity	550,082	0.1	0.41	0.41	-4.14	-4.29	-15.59	-8.18	-4.60	0.73
NCREIF Property Index			-	-	-	-	-	-	-	-
<b>Cash/Cash Equivalents</b>										
Govt Fund Instl	702	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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# Private Equity overview

## CITY OF BROCKTON RETIREMENT SYS-PE REPORT

For period ending: 3/31/2025

Base Currency: US Dollar

Investment	Vintage		Contributions			Distributions	Valuations			Performance		
	Year	Commitment	Funding	Unfunded	Percent	Cumulative	Valuation	Reported	Adjusted	DPI	TVPI	IRR
					Funded	Distributions						
Diversified												
SEI GPA III, LP	2015	\$9,400,000	\$7,552,339	\$1,847,661	80.34%	\$8,076,406	12/31/2024	\$3,662,346	\$3,481,411	1.07	1.53	10.05
SEI GPA IV, LP	2018	\$7,000,000	\$5,524,378	\$1,475,622	78.92%	\$2,456,084	9/30/2024	\$7,263,345	\$6,793,537	0.44	1.67	14.37
SEI GPA V, LP	2020	\$9,000,000	\$5,681,644	\$3,318,356	63.13%	\$27,937	9/30/2024	\$6,089,218	\$6,661,928	0.00	1.18	6.94
SEI GPA VI, LP	2022	\$25,000,000	\$11,878,828	\$15,302,036	47.52%	\$2,180,864	9/30/2024	\$7,198,876	\$9,852,548	0.18	1.01	1.86
SEI Secondary Opportunity Fund I, LP	2022	\$25,000,000	\$12,748,617	\$13,247,863	50.99%	\$1,149,105	12/31/2024	\$12,415,854	\$12,873,730	0.09	1.10	7.25
Total Diversified		\$75,400,000	\$43,385,806	\$35,191,538	57.54%	\$13,890,397		\$36,629,639	\$39,663,154	0.32	1.23	9.58
Total Investment		\$75,400,000	\$43,385,806	\$35,191,538	57.54%	\$13,890,397		\$36,629,639	\$39,663,154	0.32	1.23	9.58

Private Assets valuations and performance may be reported on a monthly or quarterly lag.



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# Appendix



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# SEI's representative institutional investment strategies

## Domestic equity

### Large Cap Equity Strategy

Acadian Asset Management LLC  
Copeland Capital Management, LLC  
Cullen Capital Management LLC  
Fred Alger Management  
LSV Asset Management  
PineStone Asset Management Inc.

### U.S. Small Cap II Equity Strategy

Copeland Capital Management LLC  
The Informed Momentum Company  
Easterly Investment Partners LLC  
Leeward Investments LLC  
Los Angeles Capital Management LLC

### SEI Extended Markets Index Strategy

SSGA Funds Management, Inc.

### U.S. Equity Factor Allocation Strategy

SEI Investments Management Corporation

### U.S. Large Cap Disciplined Equity Strategy

Acadian Asset Management LLC  
Brandywine Global Investment Management LLC  
Copeland Capital Management, LLC  
Mackenzie Investments  
PineStone Asset Management Inc.

### U.S. Small Cap Equity Strategy

Axiom International Investors, LLC  
The Informed Momentum Company  
Los Angeles Capital Management  
LSV Asset Management LP  
Martingale Asset Management, LP

### Large Cap Index Strategy

SSGA Funds Management, Inc.

### S&P 500 Index Strategy

SSGA Funds Management, Inc.

### U.S. Small/Mid Cap Equity Strategy

Axiom International Investors  
Copeland Capital Management, LLC  
Geneva Capital Management, LLC  
Jackson Creek Investment Advisors LLC  
LSV Asset Management\*

### Real Estate Strategy

CenterSquare Investment Management

### U.S. Managed Volatility Strategy

Acadian Asset Management  
LSV Asset Management\*

## Global equity

### World Equity ex-U.S. Strategy

Acadian Asset Management  
Brickwood Asset Management  
Lazard Asset Management  
Macquarie Investment Management  
Pzena Investment Management

### Global Managed Volatility Strategy

Acadian Asset Management  
LSV Asset Management\*

### Emerging Markets Equity Strategy

Causeway Capital Management  
JOHCM (USA) Inc.  
Robeco Asset Management  
RWC Asset Advisors  
WCM Investment Management

### Screened World Equity ex-U.S. Strategy

Acadian Asset Management  
Brickwood Asset Management  
Lazard Asset Management LLC

### World Select Equity Strategy

Brickwood Asset Management  
Lazard Asset Management LLC  
LSV Asset Management  
PineStone Asset Management Inc.  
Poplar Forest Capital, LLC  
Rhicon Currency Management Pte LTD  
Towle & Co

Sub-Adviser Diversification as of July 2, 2025. 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, 2023, SEI Investments Company has a 38.6% minority ownership interest in LSV Asset Management.



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# SEI's representative institutional investment strategies (continued)

## Fixed income

### Cash Management Strategies

Money Market Funds  
Custom Separate Accounts

### Opportunistic Income Strategy

Ares Management  
Manulife Investment Management  
Wellington Management Company

### Ultra Short Duration Bond Strategy

MetLife Investment Management, LLC  
Wellington Management Company

### Short Gov't Bond Strategy

Wellington Management Company

### Limited Duration Bond Strategy

MetLife Investment Management, LLC  
Metropolitan West Asset Management LLC

### High Yield Bond Strategy

Ares Management  
Benefit Street Partners  
Brigade Capital Management  
J.P. Morgan Asset Management  
T. Rowe Price Associates

### Emerging Markets Debt Strategy

Artisan Partners  
Colchester Global Investors  
Graham Mayo van Otterloo  
Invesco Advisers, Inc.  
Marathon Asset Management, LP

### Core Fixed Income Plus Strategy

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

### U.S. Core Fixed Income Strategy

Allspring Global Investments  
Jennison Associates  
MetLife Investment Management, LLC  
Metropolitan West Asset Management

### 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.  
Columbia Management Investments  
Credit Suisse  
Franklin Advisers, Inc.

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# Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale



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# Fund detail

Public markets

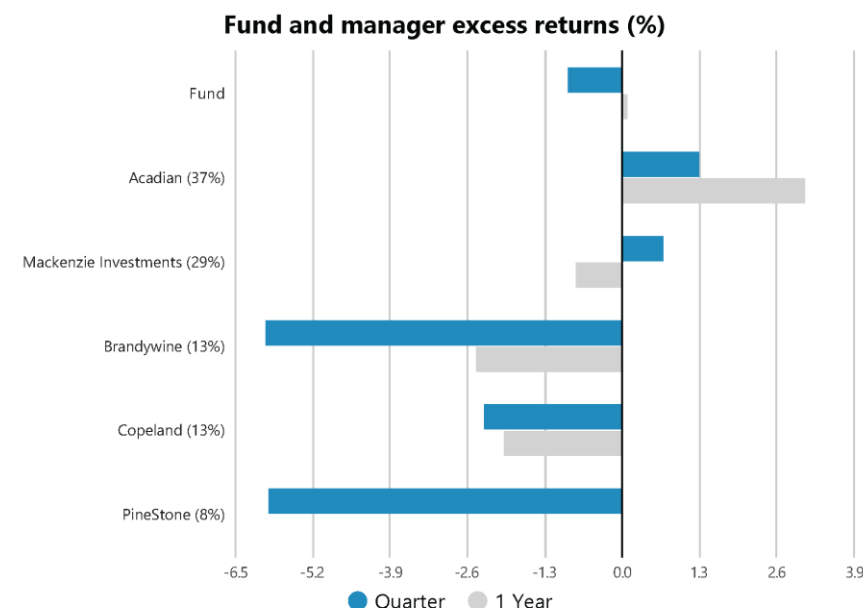


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# Large Cap Disciplined Equity Fund

- The Fund was challenged by its value tilt during the quarter, along with its underweight to information technology and selection in industrials. Momentum tailwinds pared these losses.
- Brandywine Global Investment Management's meaningful value bias and large underweight to information technology detracted.
- PineStone Asset Management and Copeland Capital Management's less risky positioning proved unfavorable, as did selection in healthcare, industrials, and consumer discretionary.
- Acadian Asset Management gained on its momentum exposure, underweight to energy, and selection in communication services and consumer discretionary.
- Mackenzie Investments benefited from its momentum overweight and selection in financials, countering its unfavorable value overweight and selection in information technology.



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Benchmark: S&P 500 Index. Data as of 6/30/2025. 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.

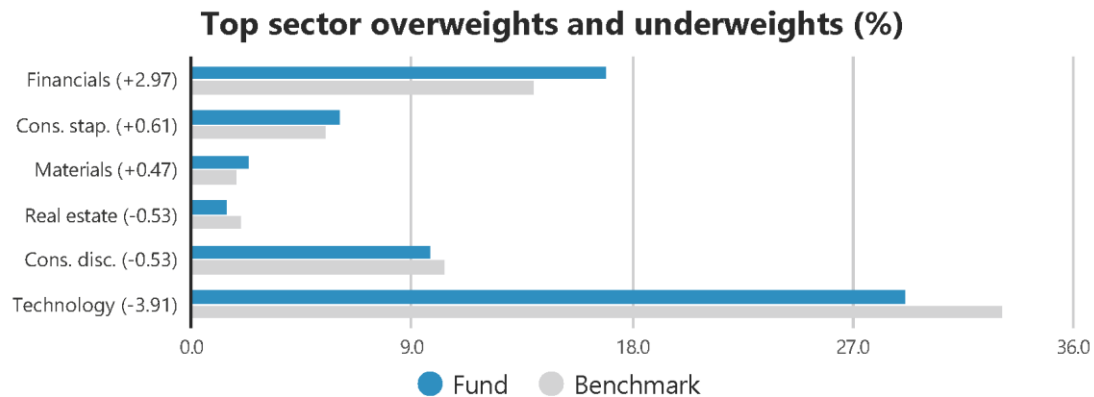


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# Large Cap Disciplined Equity Fund

- During the quarter, the Fund continued to favor value because of its expected long-term return advantage versus growth, and its above-average discount relative to U.S. large-cap indexes.
- It was underweight the expensive information technology sector as well as mega-cap stocks that dominate market-cap-weighted indexes on concentration risk concerns.

Characteristics	Fund	Benchmark
Beta	0.92	1.00
Dividend yield	1.30%	1.20%
Market capitalization (\$B)	815.43	1,141.68
Price to book	4.80	5.00
Price to earnings (Forward)	21.02	23.09



(#) indicates the overweight/underweight relative to the benchmark. Source: BlackRock, SEI. Benchmark: S&P 500 Index. As of 6/30/2025 unless otherwise noted. Yield figures quoted should not be used as an indication of the income or rate of return that has been or will be received. Yield figures are based on the portfolio underlying holdings and do not represent a payout of or rate of return on the portfolio. Because yield figures are portfolio characteristics, and not indications of income or rates of return, they are not presented net of fees that would be incurred to invest in the portfolio. Dividend Yield = Dividends Per Share / Price Per Share.

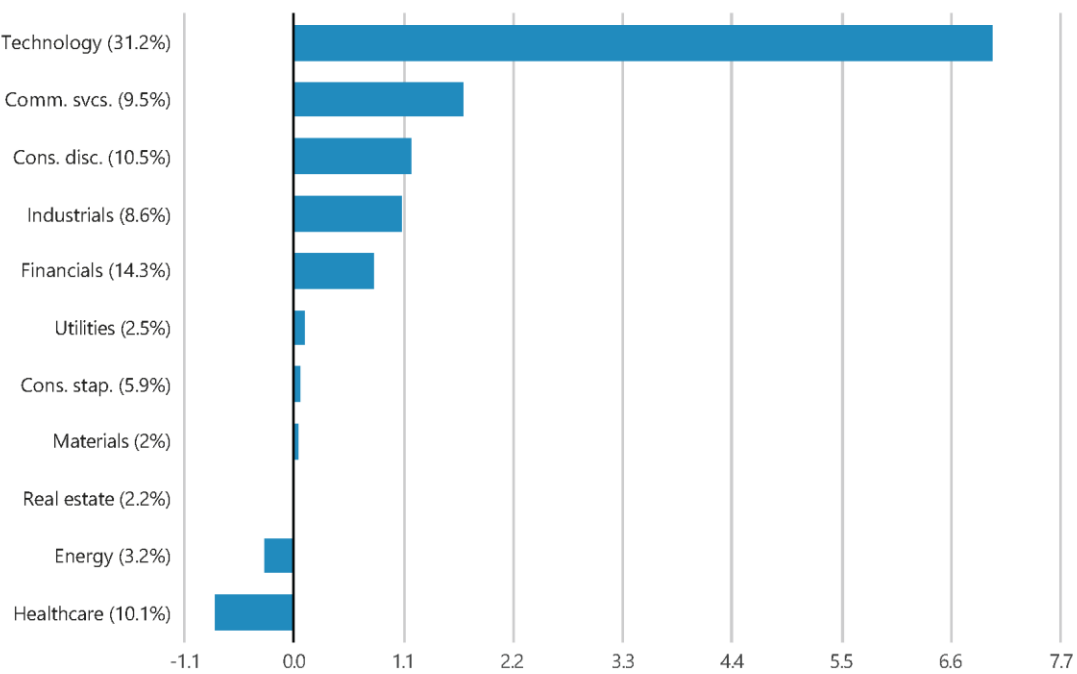


# S&P 500 Index Fund

- The Fund continued to tightly track the S&P 500 Index, which rose 10.94% over the quarter.
- U.S. large cap stocks rallied during the quarter, led by riskier, higher-growth, and momentum-oriented names.
- Value and low-volatility stocks notched positive results but lagged the broader market.

(#) indicates average weight over the quarter. Source: BlackRock. Data as of 6/30/2025. The performance chart above displays index returns for illustrative purposes only, and does not represent the actual performance of an SEI Fund. Index returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an index. 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.

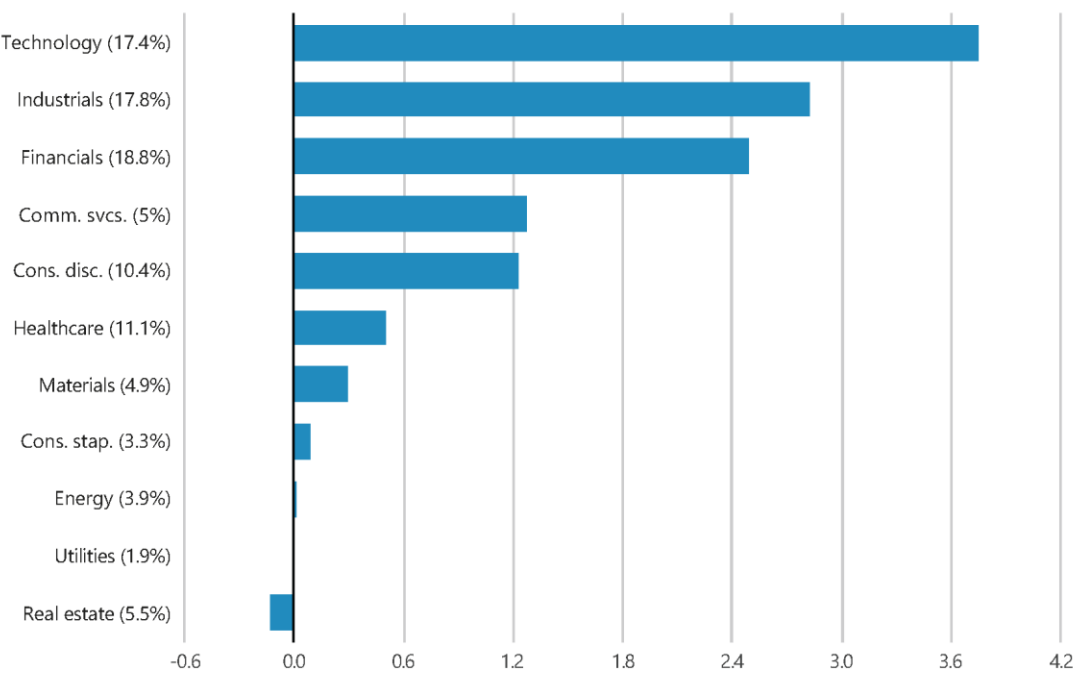
**S&P 500 Index**  
**Contribution to absolute return by sector (%)**



# Extended Market Index Fund

- Over the quarter, the Fund largely replicated returns of the Russell Small Cap Completeness Index, which rose 12.38%—outperforming small-cap peer indexes and U.S. large-cap stocks as represented by the Russell 1000 Index.
- Equity markets rallied broadly on easing tensions around U.S. tariffs. Economic results remained strong, and prospects for interest-rate cuts and legislative action drove a more speculative, risk-on rally.
- Value meaningfully trailed growth, while momentum outpaced other alpha sources, and low volatility saw a reversal of its strong first quarter performance.

**Russell Smallcap Completeness Index  
Contribution to absolute return by sector (%)**



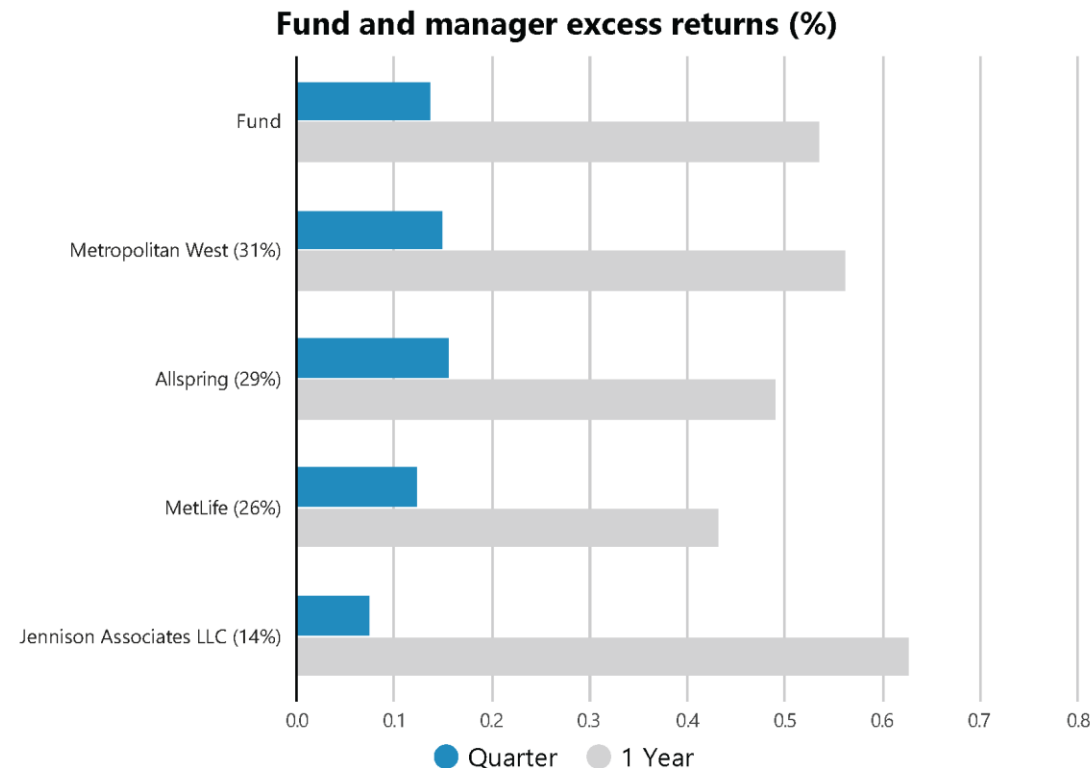
(#) indicates average weight over the quarter. Source: BlackRock. Data as of 6/30/2025. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, 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

- The Fund's slightly longer duration and yield-curve positioning enhanced performance over the quarter as short-term yields fell and the yield curve steepened.
- Other contributors included overweights to agency mortgage-backed securities (MBS), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS); an allocation to AAA rated collateralized loan obligations (with spreads reversing much of April's widening); and selection in specified agency MBS pools, banks, and high-quality consumer ABS.
- A small underweight to corporates detracted, as did positioning in higher-quality CMBS tranches as lower-quality tranches outperformed.
- All of the managers' overweights to agency MBS added.
- Metropolitan West Asset Management and Jennison Associates' positioning for a steeper yield curve helped.
- Allspring Global Investments and MetLife Investment Management's ABS overweights also contributed.

(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund and Manager Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 6/30/2025. 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.

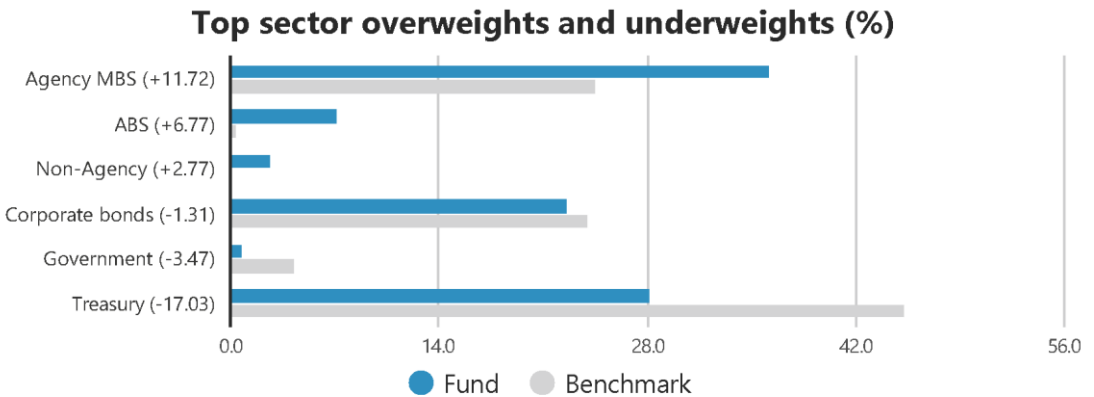


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# Core Fixed Income Fund

- The Fund maintained overweights to agency mortgage-backed securities (a high-quality, higher-yielding, liquid alternative to Treasuries), asset-backed securities (on a solid labor market, strong consumer, and rising home prices), and commercial mortgage-backed securities over the quarter.
- It retained a small underweight to corporates, primarily in industrials. When spreads widened in April over uncertainty surrounding U.S. trade policy, the Fund reduced its underweight to corporates by adding positions in money-center banks; it has since slowed its purchases amid rapidly narrowing spreads.
- In terms of yield-curve posture, the Fund moved into intermediate maturities following the Fed’s 100 basis points (1.00%) of interest-rate cuts in 2024; it adopted a steepening bias as long-term yields recently moved higher.

Characteristics	Fund	Benchmark
Average credit quality	AA	AA
Effective duration	6.05 years	5.90 years
Number of holdings	2557	13874
Option-adjusted spread	55 bps	34 bps
Yield to maturity	4.81%	4.56%



(#) indicates the relative weight to the benchmark. Source: BlackRock. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 6/30/2025. 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.

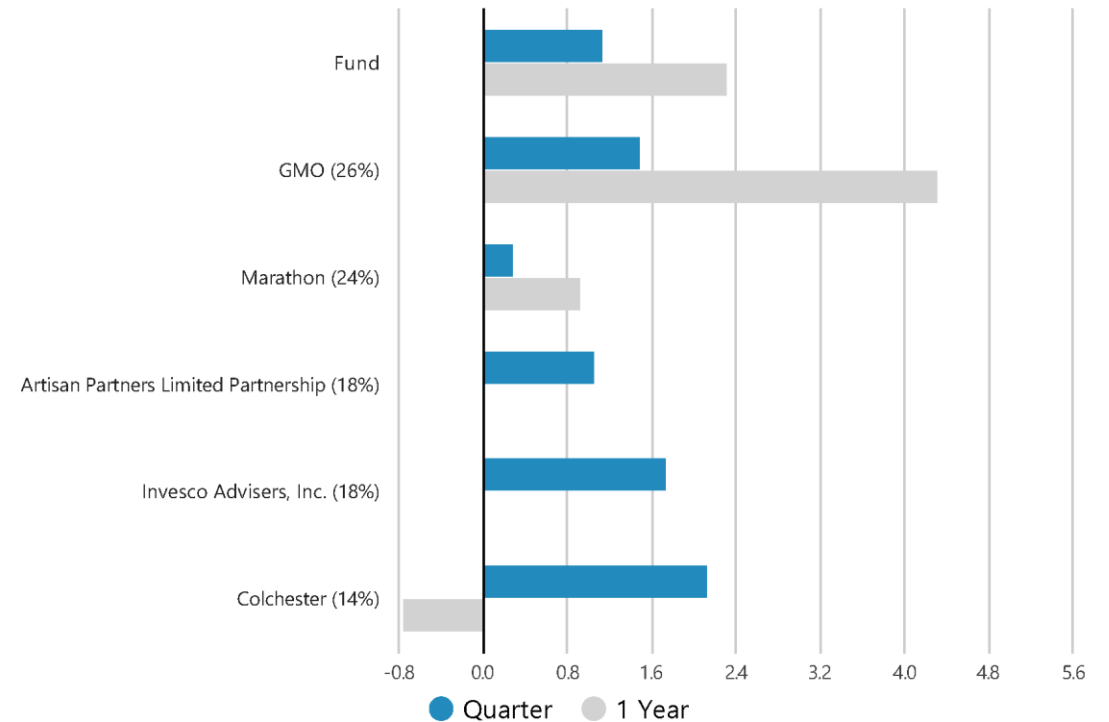


# Emerging Markets Debt Fund

- Over the quarter, the Fund gained on overweights to duration (local interest-rate positions in South Africa, Brazil), outperforming hard-currency high-yield debt (Ecuador, Argentina), and rallying emerging-market foreign currencies.
- The duration overweight was gradually reduced over the period.
- Despite positive absolute returns, an off-benchmark allocation to corporate credit (funded out of sovereign hard currency exposure) detracted.

(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified. Manager Benchmarks: JPM GBI Emerging Markets Global Diversified (Artisan Partners, Colchester Global Investors, Invesco Advisers), JPM EMBI Global Diversified (Grantham Mayo van Otterloo, Marathon Asset Management). Data as of 6/30/2025. 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.

**Fund and manager excess returns (%)**



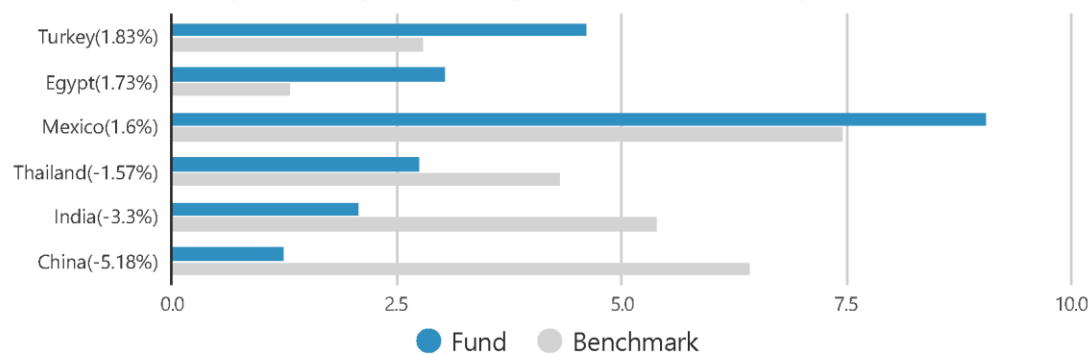


# Emerging Markets Debt Fund

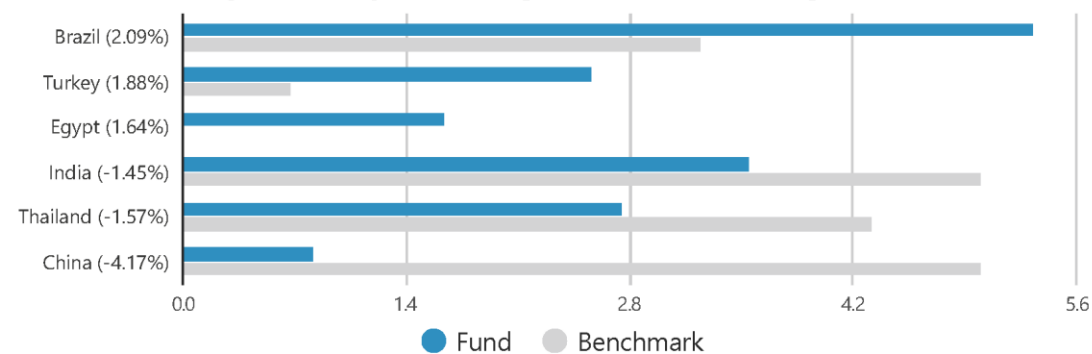
- The Fund struggled to find high-yield spread opportunities over the quarter, with the exception of Argentina (given continued reform) and the Bahamas (given attractive valuations).
- Its local interest-rate-duration position was effectively neutral, shifting from a marginal overweight to a marginal underweight amid rising uncertainty about global inflation and growth.
- An underweight to the U.S. dollar decreased to roughly 5%.
- It was overweight Turkey and Egypt, and underweight China and Thailand.

Characteristics	Fund	Benchmark
Average credit quality	BBB-	BBB-
Corporate exposure (%)	3.07%	0.04%
Hard-currency exposure (%)	44.62%	50.00%
High-yield exposure (%)	49.58%	36.04%
Local-currency exposure (%)	53.37%	50.00%
Number of holdings	664	1419
Option-adjusted spread	185 bps	122 bps
Yield to maturity	8.52%	6.52%

**Top country overweights and underweights(%)**



**Top currency overweights and underweights(%)**



(#) indicates the relative weight to the benchmark. Source: BlackRock. Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Data as of 6/30/2025.



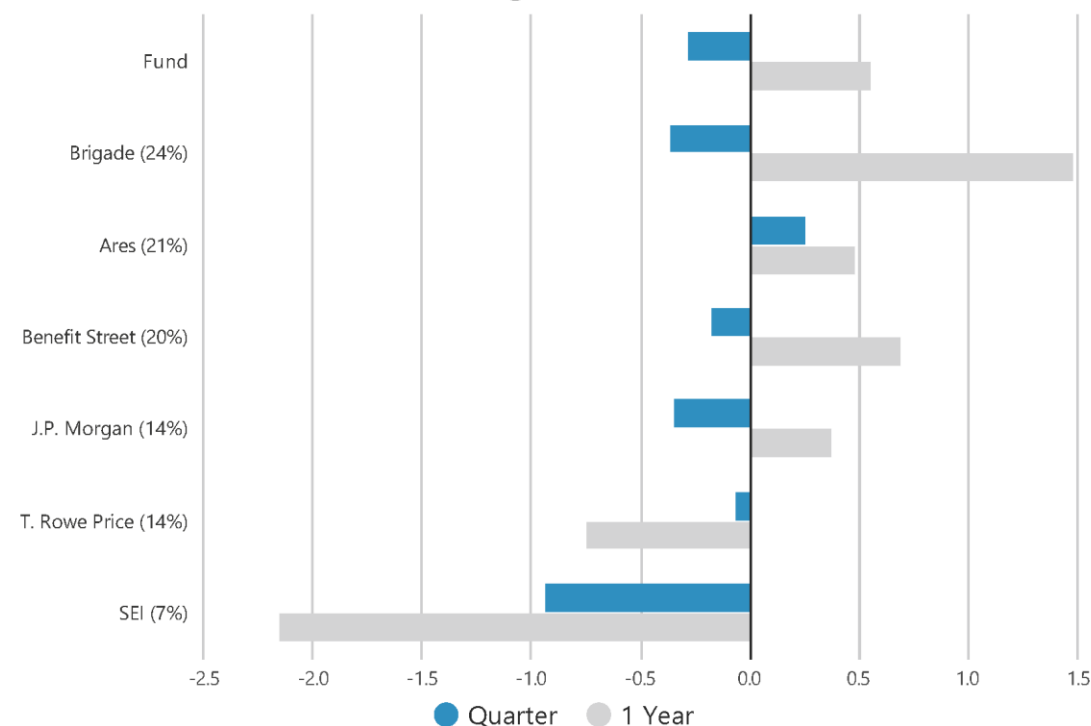
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# High Yield Bond Fund

- Over the quarter, the Fund saw weak selection in retail, services, and B and CCC rated bonds.
- An allocation to bank loans had a negative impact as they underperformed the broader market.
- An overweight to healthcare, an underweight to BB rated bonds, and selection in healthcare and leisure pared these losses.
- Ares Capital Management's overweight to and selection in technology & electronics helped, as did selection in basic industry.
- Benefit Street Partners saw weak selection in services and transportation.
- Brigade Capital Management, J.P. Morgan Investment Management, and T. Rowe Price International had unfavorable selection in retail.

(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund and Manager Benchmark: ICE BofA U.S. High Yield Constrained Index. Data as of 6/30/2025. 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.

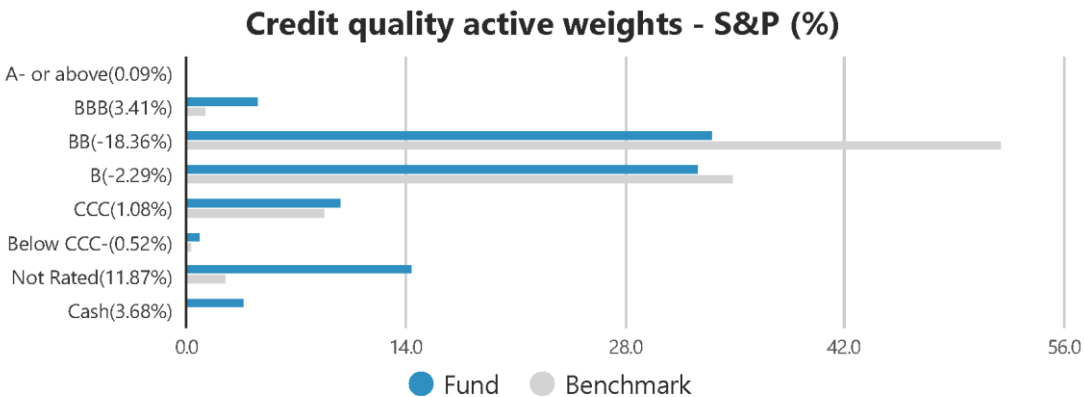
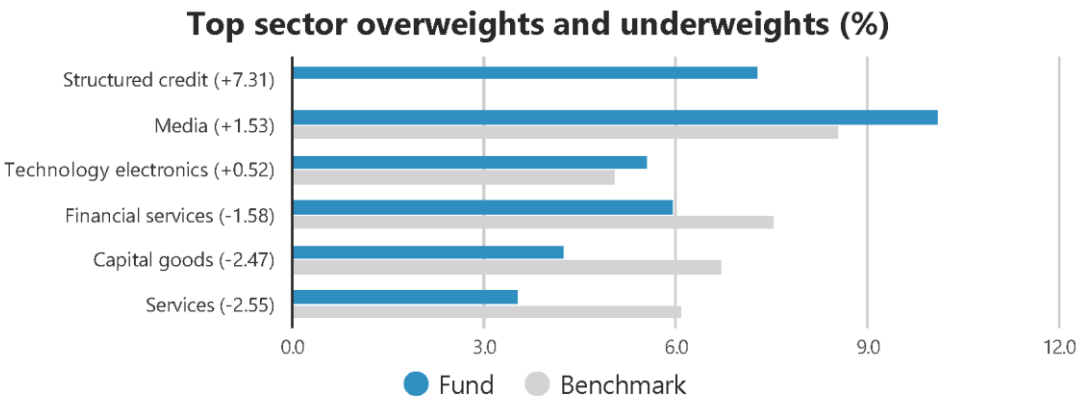
**Fund and manager excess returns (%)**



# High Yield Bond Fund

- There were no material changes to the Fund’s positioning during the quarter; an allocation to structured credit remained the largest active position.
- Media was an overweight as issuers are expected to benefit from more mergers and acquisitions as industry rules are revised in a supportive manner for the sector.
- The Fund was underweight services (limited yield and return potential) and capital goods (on expectations that raw materials will continue to face headwinds).

Characteristics	Fund	Benchmark
Average credit quality	B+	B+
Effective duration	2.76 years	2.86 years
Option-adjusted spread	453 bps	288 bps
Yield to maturity	8.87%	7.33%



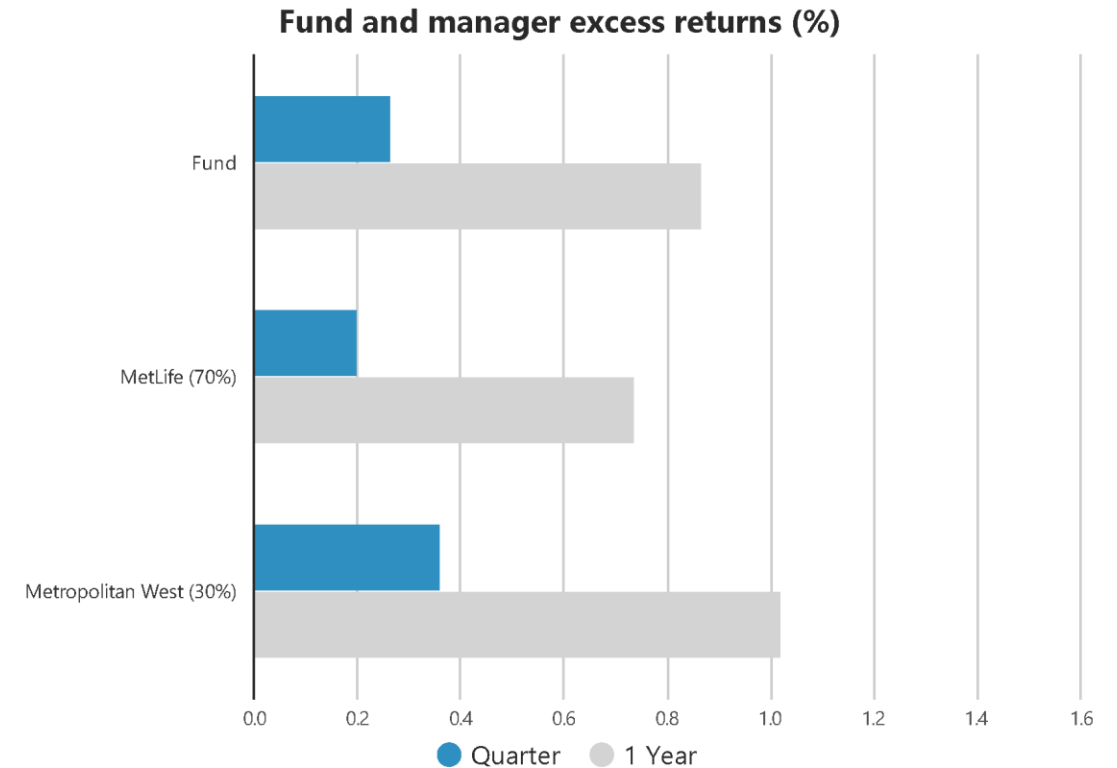
(#) indicates the relative weight to the benchmark. Source: BlackRock. Benchmark: ICE BofA U.S. High Yield Constrained Index. Data as of 6/30/2025.



# Limited Duration Bond Fund

- The Fund benefited from its allocation to short-duration corporates. After sinking early in the quarter, risk assets reversed course, gaining after a pause on reciprocal tariffs and further trade negotiations.
- An allocation to non-agency mortgage-backed securities (MBS) contributed as housing prices remain elevated.
- The Fund gained on positioning and selection in agency MBS, which outperformed U.S. Treasuries.
- It also benefited from allocations to asset-backed securities and commercial MBS. Managers preferred prime tranches in consumer-based asset-backed securities as sub-prime borrowers began to exhibit weakness.
- Metropolitan West Asset Management benefited from its allocation to corporates and agency MBS.

(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund and Manager Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 6/30/2025. 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.

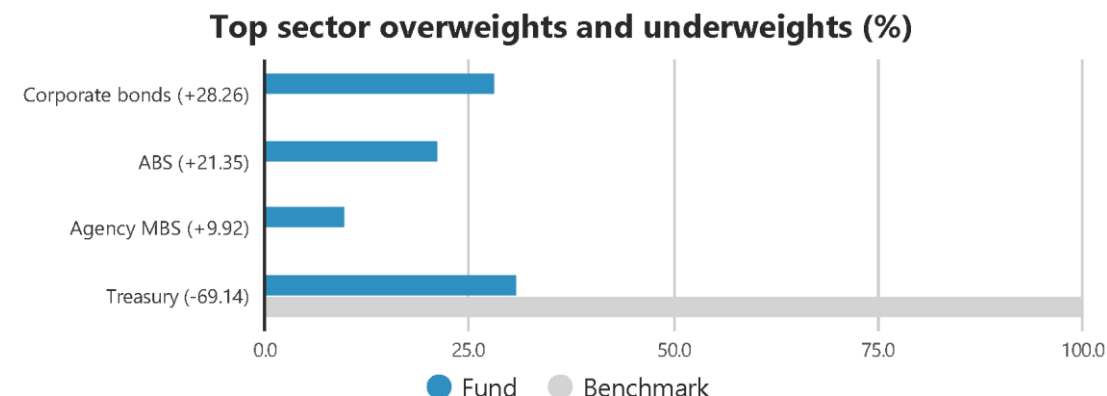


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# Limited Duration Bond Fund

- The Fund maintained its allocation to corporates over the quarter; managers preferred higher-quality names with strong balance sheets that can withstand spread-widening given current valuations.
- It also had a large allocation to asset-backed securities.
- The Fund's allocation to commercial mortgage-backed securities emphasized senior tranches and diversified property types.
- Its exposure to higher-quality agency mortgage-backed securities was maintained, largely by Metropolitan West Asset Management, on attractive valuations relative to corporates.

Characteristics	Fund	Benchmark
Average credit quality	AA-	AA+
Effective duration	2.03 years	1.84 years
Number of holdings	479	97
Option-adjusted spread	53 bps	0 bps
Yield to maturity	4.51%	3.79%



Source: BlackRock. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 6/30/2025.



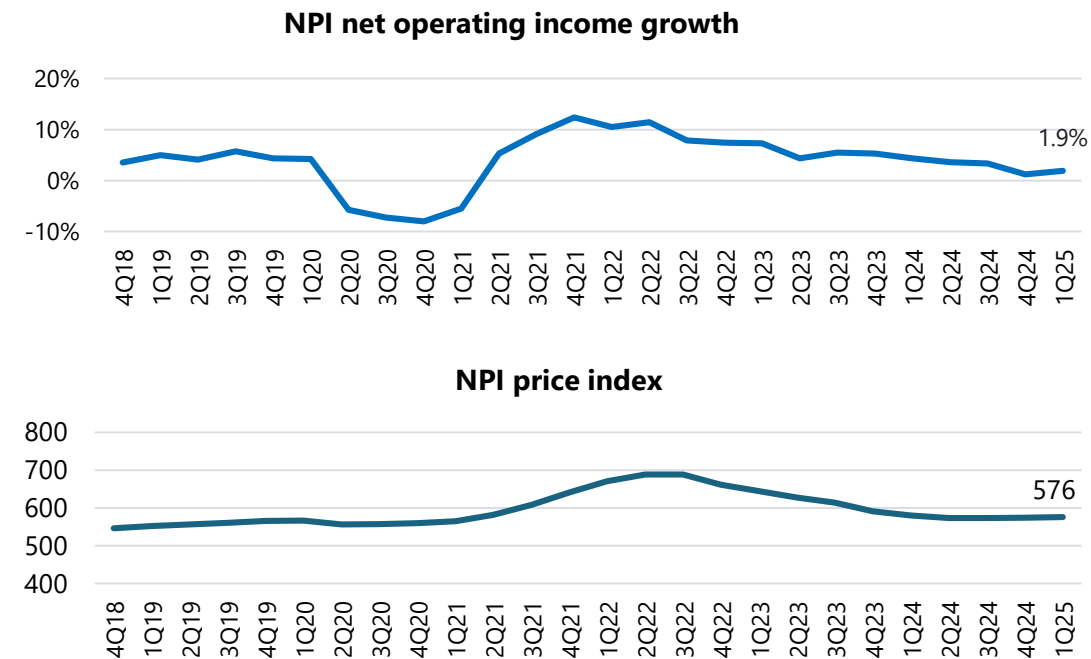
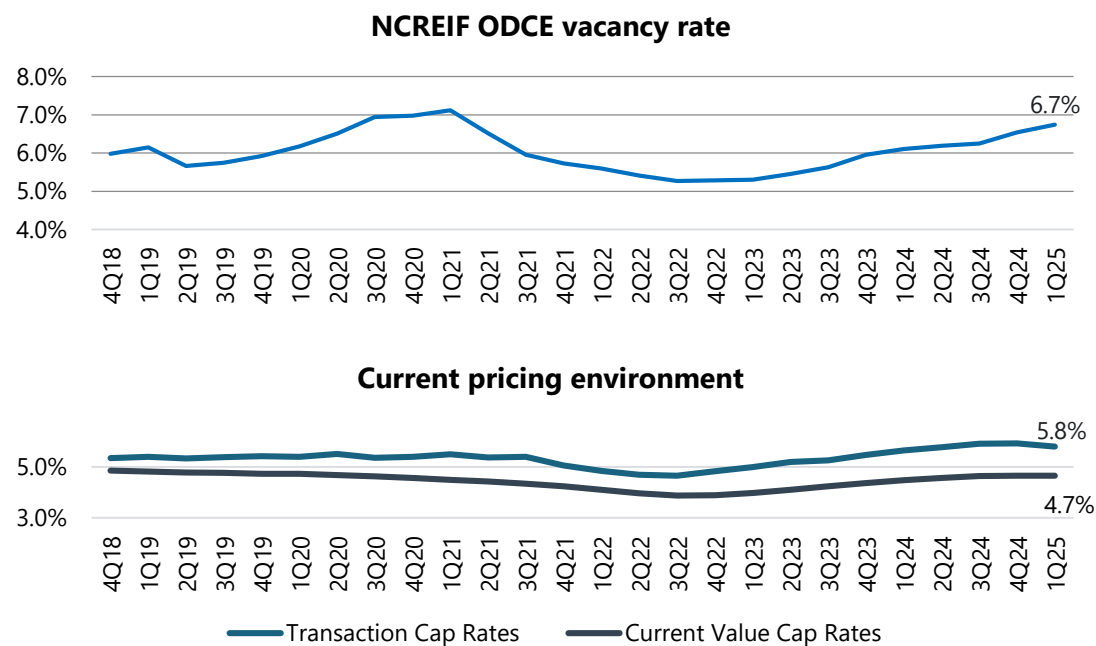
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# Core Property Fund



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# U.S. property market landscape



Data as of 3/31/2025. Sources: NCREIF ODCE Vacancy Rate is from the NCREIF ODCE Details spreadsheet and is calculated as 1 minus the Occupancy rate; NPI Net Operating Income Growth, Transaction Cap Rates, Current Value cap Rates, and NPI Price Index are from the NCREIF Trends Report and all but the Index figures are 4-quarter rolling averages.

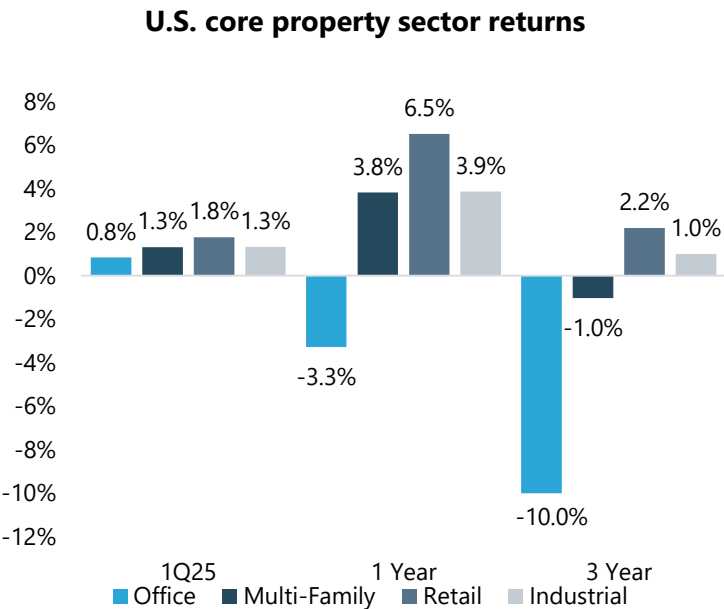
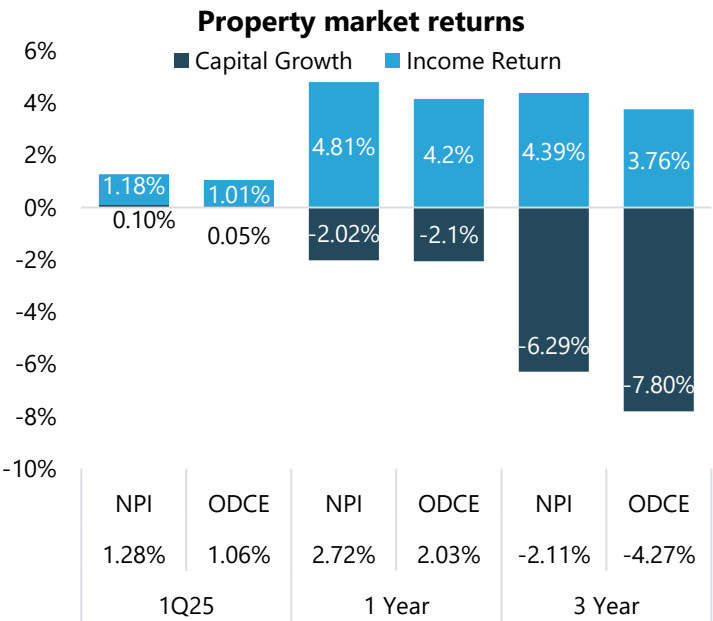




# U.S. property market returns

## Market update

- The first quarter of 2025 represented the third consecutive quarter of positive performance in the commercial real-estate market, signaling continued stabilization and the beginning of a sustained recovery. All sectors delivered positive returns, including the office sector, which recorded its first quarterly gain since 2022. Although capital appreciation was limited, income remained a key driver of overall performance.
- Income growth was moderate and remained within historical averages, while vacancy metrics increased slightly above long-term averages.
- The market has seen a multi-year trend of higher cap rates, leading to a wave of declining valuations. However, we remain optimistic in this space over the long term as cap rates normalize and valuations recover, particularly outside of the office sector.
- During the first quarter, the NCREIF Property Index (NPI) and the NCREIF Open End Diversified Core Equity (ODCE) Index posted returns of 1.3% and 1.1%, respectively. Their respective rolling 1-year period performance figures rose to 2.7% and 2.0%, indicating notable improvement in performance over the past few quarters.
- There were no core sector detractors during the quarter. Retail and industrial assets continued to outperform, while the office sector remained the notable laggard across all time frames.



Data as of 3/31/2025. 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. Charts may not add up due to rounding.



# Core Property Fund: Performance review

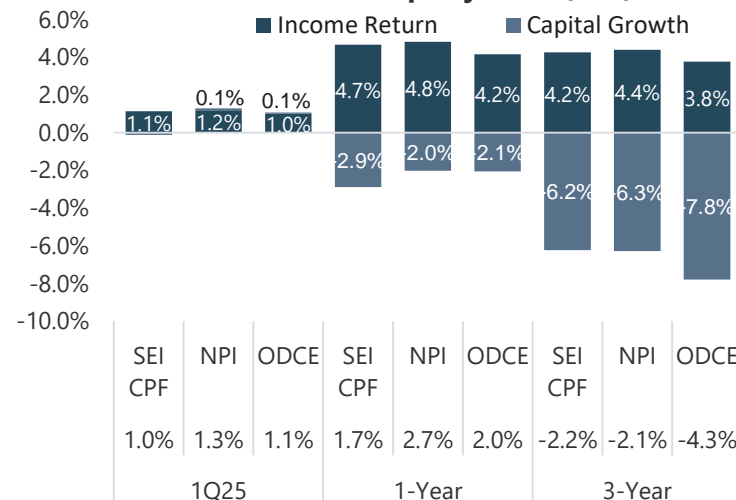
## Contributors

- The SEI Core Property Fund ("CPF", "the Fund") returned 1.0% during the first quarter of 2025. This quarter's return was slightly below the NPI and ODCE. The Fund's positioning across sectors continues to drive longer-term relative returns.
- The Fund continues to outperform over the five-year, 10-year, and since-inception time periods. Its income over these periods has been commensurate with the market, while the capital growth of properties held inside the Fund has been accretive.
- Over the last three years, particularly when compared to the ODCE, the Fund's relative strength was driven by sector and security selection throughout numerous market environments.
- The Fund's allocation to specialist managers, along with the its underweight to office assets, contributed on a comparative basis, while overall higher-quality assets helped mitigate modest losses during the quarter.

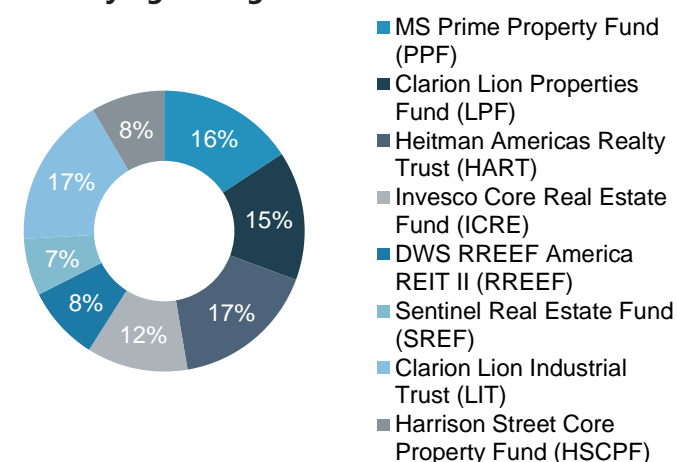
## Detractors

- The Fund's underweight allocations to retail and residential sectors were detractors, with NPI returning respective gross sector totals of 1.8% and 1.3%.

## SEI Core Property Fund (CPF) returns



## CPF underlying manager allocations



	Cumulative (%)		Annualized (%)				
Performance review	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since inception**
SEI Core Property Fund*	1.02%	1.02%	1.68%	-2.18%	5.09%	7.07%	8.70%
NCREIF Property Index (NPI)	1.28%	1.28%	2.72%	-2.11%	3.25%	5.42%	7.37%
NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE)	1.06%	1.06%	2.03%	-4.28%	2.89%	5.64%	7.89%

Data as 3/31/2025. Sources: SEI and NCREIF. Fund Allocation excludes cash. Performance for periods of less than one year is cumulative; greater than one year is annualized. \* Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Charts may not add up due to rounding. \*\*Since Inception date as of 1/1/2011.

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# Core Property Fund: Positioning and actions

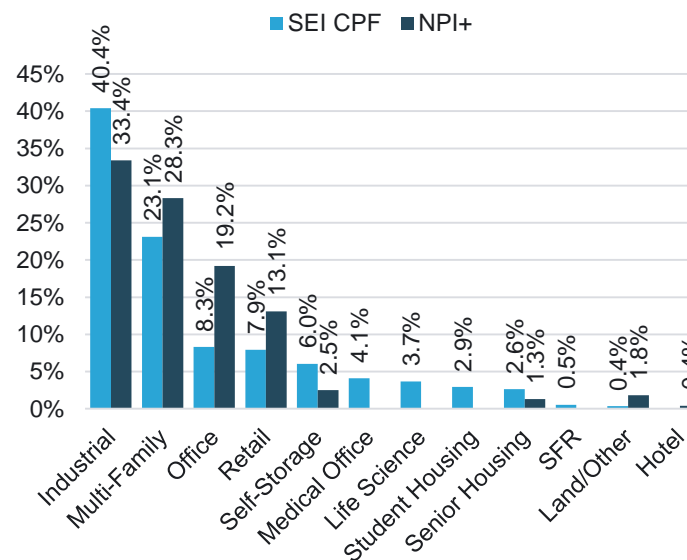
## Positioning

- Fund-level leverage stands at 27.9% and occupancy was 91.2% for the quarter. The Fund's leverage is at a moderate level compared to the ODCE's 26.7%, with higher occupancy than the ODCE's average of 90.7%.
- The Fund maintained a preference for the industrial sector, and allocations to specialty sectors; which includes self-storage, medical office, life science, student housing, senior housing, and single-family rental.
- The Fund remains well diversified through its eight underlying funds, which provide a combined exposure to more than 2,600 individual property assets.

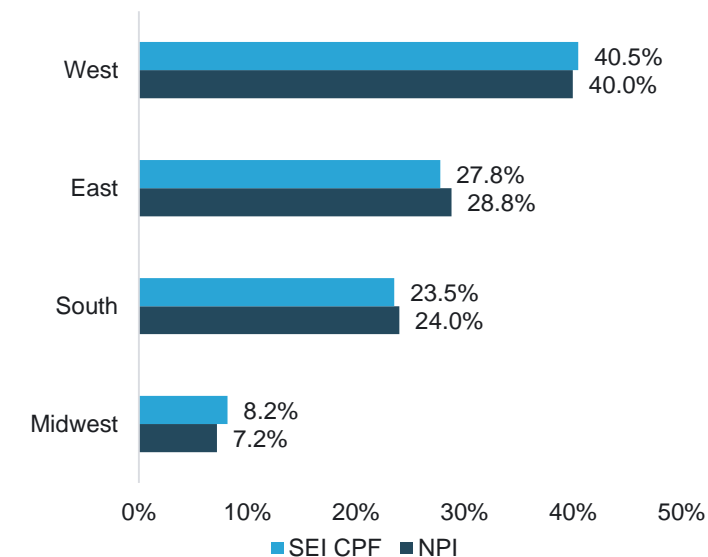
## Actions

- There were no manager changes during the period and allocations across managers within the Fund remained relatively stable as we provide liquidity to investors in a balanced manner.
- The Fund's underlying managers continue to dispose of non-strategic assets in order to pay down their current queues for redeeming investors.

CPF sector allocation



CPF geographic allocation



Data as of 3/31/2025. Sources: SEI, NCREIF Based on actual invested position of money drawn by Underlying Funds and excluding cash; the "NPI-Plus" expansion includes Specialty sectors self-storage and senior housing. Other Specialty sectors including Life Science, Student Housing, Medical Office, and Single-Family Rental remain within the classic NPI output. "Land/Other" includes data centers and operating land. Diversification may not protect against market risk. Past performance does not guarantee future results. Charts may not add up due to rounding.



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# Offshore Opportunity Fund II, Ltd.



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# SEI Offshore Opportunity Fund II, Ltd.: Performance versus other asset classes

Market indexes	1Q25	YTD	1Y return	3Y return	5Y return	10Y return	Volatility	Sharpe ratio
S&P 500 TR:	-4.3%	-4.3%	8.3%	9.1%	18.6%	12.5%	17.3%	0.3
MSCI AC World Daily TR:	-1.3%	-1.3%	7.2%	6.9%	15.2%	8.8%	16.3%	0.2
MSCI Emerging Markets:	2.4%	2.4%	5.6%	-1.2%	5.4%	1.2%	17.5%	-0.3
Bloomberg Global Agg:	2.6%	2.6%	3.0%	-1.6%	-1.4%	0.6%	9.2%	-0.6
Bloomberg US Agg:	2.8%	2.8%	4.9%	0.5%	-0.4%	1.5%	7.7%	-0.5
Bloomberg Commodity:	8.9%	8.9%	12.3%	-0.8%	14.5%	2.8%	12.6%	-0.4
<b>Hedge fund indexes</b>								
HFRI Composite Fund of HF (Off.):	0.2%	0.2%	4.2%	3.8%	6.4%	3.0%	2.9%	-0.1
HFRI Div. Fund of HF:	1.0%	1.0%	5.8%	4.6%	7.4%	3.7%	3.0%	0.1
HFR Fund Wgt Composite Index (Off.):	0.6%	0.6%	5.0%	4.3%	8.1%	4.3%	3.5%	0.0
HFR Asset Wgt Composite Index :	0.6%	0.6%	4.2%	4.0%	7.3%	3.6%	3.4%	-0.1
<b>Opportunity Fund:</b>	<b>1.6%</b>	<b>1.6%</b>	<b>9.1%</b>	<b>8.2%</b>	<b>9.2%</b>	<b>4.7%</b>	<b>2.4%</b>	<b>1.6</b>

Source: SEI, Bloomberg. As of 03/31/2024 unless otherwise noted. SEI Offshore Opportunity Fund II Ltd returns include December estimates. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Actual performance for investors will be presented in the monthly statements produced by the administrator. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Volatility is annualized 3-year standard deviation through 3/31/2025. October 2003 is used as date of Inception. Performance for periods of less than one year is cumulative. 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 your client service representative. \*Assumes risk-free rate of 4.2% 04/01/2022-3/31/2025.



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# SEI Offshore Opportunity Fund II, Ltd.: Performance review

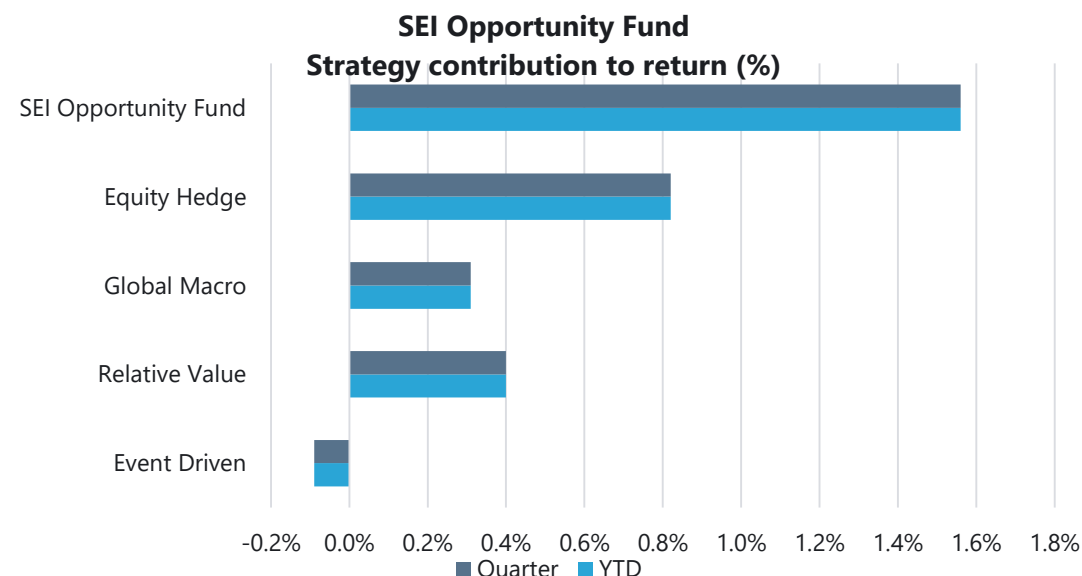
Three out of four strategies were positive in the quarter.

## Contributors:

- Equity Hedge (+2.2%) had positive returns despite equity market selloff. Squarepoint's (+7.1%) quantitative equity market neutral strategy was the best performer, followed by fundamental market neutral Holocene (+4.0%).
- Relative Value (+0.9%) had gains from Sona (+4.1%) and Whitebox (+2.1%) driven by long/short positions in European credit and convertible bonds, respectively. Multi-strategy funds were positive (+0.4%), led by Schonfeld (+2.0%) and partially offset by losses in Marshall Wace (-2.6%). Global Macro (+1.9%) was driven by systematic equity and futures trading at CFM Stratus (+6.3%) and partially offset by Brevan Howard (-5.8%), which had losses in European rates, FX, and digital assets.

## Detractors:

- Event Driven (-3.8%) had losses in the insurance-linked resulting from the Los Angeles fires.



Source: SEI. As of 3/31/2025 unless otherwise noted. In base currency, gross of fees. Performance for periods of less than one year is cumulative. 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 your client service representative.



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# SEI Offshore Opportunity Fund II, Ltd.: Top contributors

Top three contributors	Contribution	Performance		Portfolio weight	Strategy	Comments
	YTD	QTD	YTD			
Squarepoint Focus International Feeder Limited	0.84%	7.1%	7.1%	12.3%	Equity Market Neutral	Systematic global equity strategy generated strong returns throughout the quarter, with gains driven by their suite of uncorrelated alpha signals. In Q1, technical signals and European exposure had notable positive contributions.
CFM Stratus Feeder LP Series 1.5	0.66%	6.4%	6.4%	11.5%	GM-Quantitative	Systematic multi-strategy fund generated positive performance across their core strategies, led by equity statistical arbitrage. Directional futures performed well in January and February, though detracted in March amid market reversals, primarily in fixed income.
Holocene Advisors Offshore Fund Ltd.	0.41%	4.0%	4.0%	11.3%	Equity L/S – Generalist	Holocene's equity market neutral strategy delivered a strong quarter driven by broad-based contributions from industrials, tech, consumer, and financial sectors.

Source: SEI. As of 3/31/2025 unless otherwise noted. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Performance for periods of less than one year is cumulative. 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 your client service representative. \*Includes multiple funds managed by the same firm.



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# SEI Offshore Opportunity Fund II, Ltd.: Top detractors

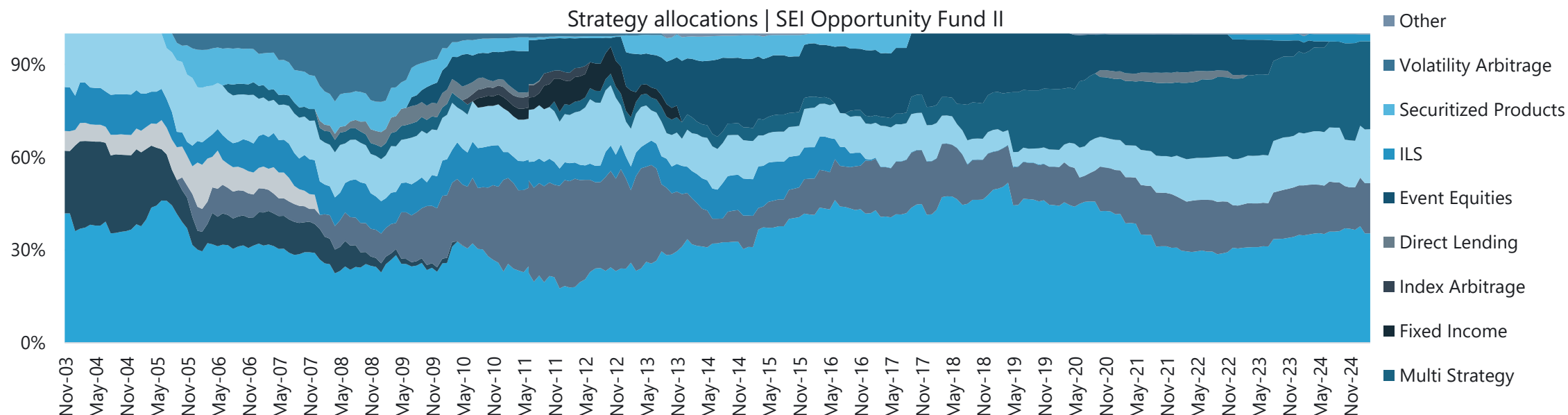
Top detractors	Contribution	Performance		Portfolio weight	Strategy	Comments
	YTD	QTD	YTD			
Eversept Global Healthcare Offshore Fund, Ltd	-0.36%	-7.7%	-7.7%	4.6%	Equity L/S- Health Care	Our healthcare specialist experienced negative alpha as heightened regulatory uncertainty led to a volatile quarter for the sector.
Brevan Howard Fund Limited*	-0.36%	-6.0%	-6.0%	5.9%	GM- Discretionary	Global Macro manager had losses in rates, FX, and digital asset exposures. European exposure was the main detractor in both rates and FX, while digital assets saw a pullback following a strong Q4.
Marshall Wace Eureka Fund	-0.27%	-2.6%	-2.6%	10.8%	RV- Multi Strategy	Marshall Wace's embrace of the AI theme has been a significant driver of their outperformance in recent years. Unfortunately, they overstayed their welcome in Q1 as the market's reaction to DeepSeek's new foundational model negatively impacted their results.

Source: SEI. As of 3/31/2025 unless otherwise noted. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Performance for periods of less than one year is cumulative. 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 your client service representative. \*Includes multiple funds managed by the same firm.



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# SEI Offshore Opportunity Fund II, Ltd.: Dynamic management of alpha sources



Source: SEI. As of 3/31/2025 unless otherwise noted. The above illustrates the allocation changes among strategies over time, using SEI's Opportunity Fund as an example.



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# Private Assets

## Quarterly investment review

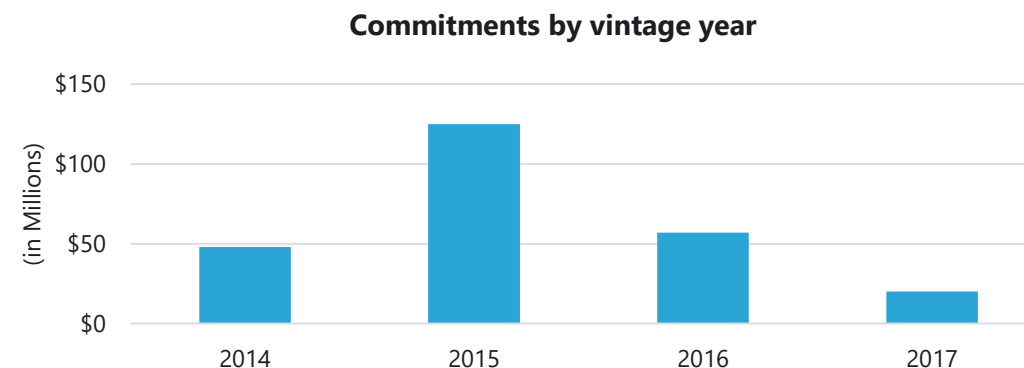
First quarter 2025



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# SEI GPA III | Fund overview

Vintage year	2015
Fund size (\$M)	275.3
NAV (\$M)	100.3
IRR (%)	10.2
Cambridge Private Assets Benchmark (%)	11.5
TVPI (X)	1.5
DPI (X)	1.3
Total value (\$M)	371.1



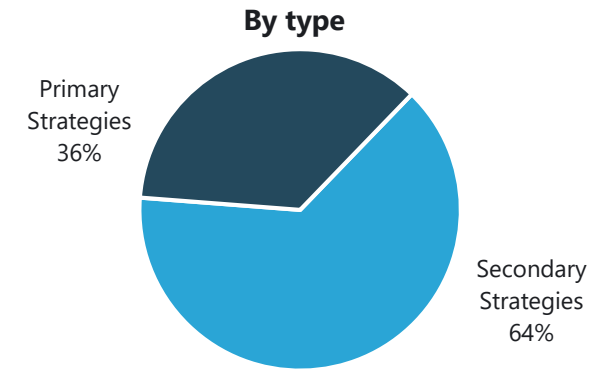
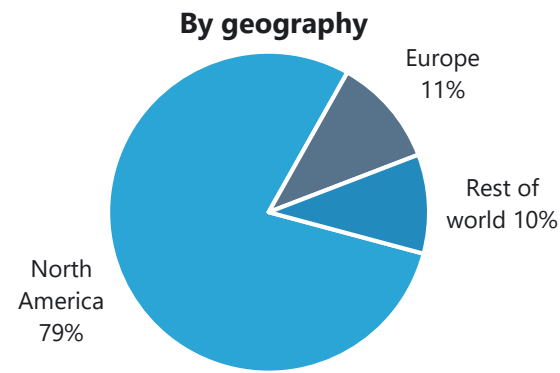
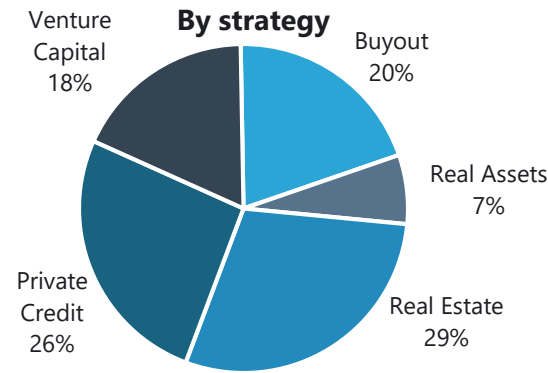
- SEI GPA III is fully committed across 11 underlying managers pursuing a secondaries strategy.
- The Fund made two distributions totaling \$5.9 million in Q4 2024 and did not call capital during the quarter.
- Over the last three months, the Fund's TWR was 0.4% and the 12-month TWR was -4.4%. To date, 83.8% of investor capital has been called.

Benchmark is the Cambridge Associates Private Assets median IRR for all private asset funds for vintage year 2015 as of 3Q 2024. SEI data as of 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.



# SEI GPA III | Portfolio overview

## Diversification\*



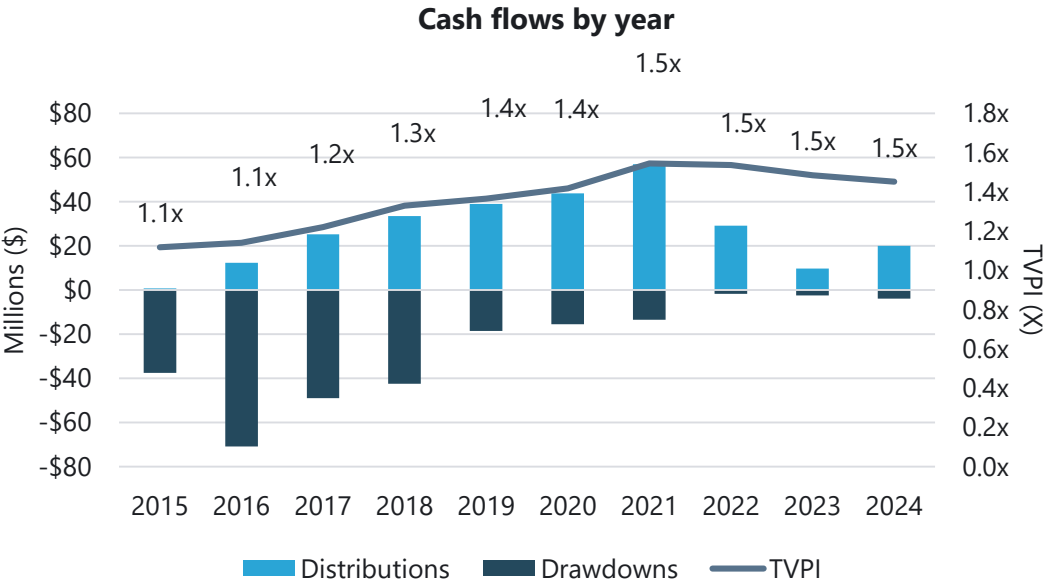
Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	50.0	60.3	5.9	1.3	1.5	16.0
Private Credit	65.0	53.8	40.2	0.7	1.3	7.1
Real Assets	17.0	8.5	12.6	0.5	1.3	6.1
Real Estate	70.9	57.1	22.1	0.8	1.1	2.2
Venture Capital	45.0	90.4	19.6	1.9	2.3	21.1

\*Based on fund level commitments. Source: SEI. Data as of 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative. \*Based on fund level commitments.



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# SEI GPA III | Portfolio overview



Quarterly capital activity			
Asset class	Capital calls (\$M)	Distributions (\$M)	Net cash flows (\$)
Buyout	\$0.0	\$0.5	\$0.5
Private Credit	\$0.0	\$0.0	\$0.0
Real Assets	\$0.0	\$0.4	\$0.4
Real Estate	\$3.8	\$6.7	\$2.9
Venture Capital	\$0.0	\$0.7	\$0.7
Total:	\$3.8	\$8.3	\$4.5

Source: SEI. Data as of 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.

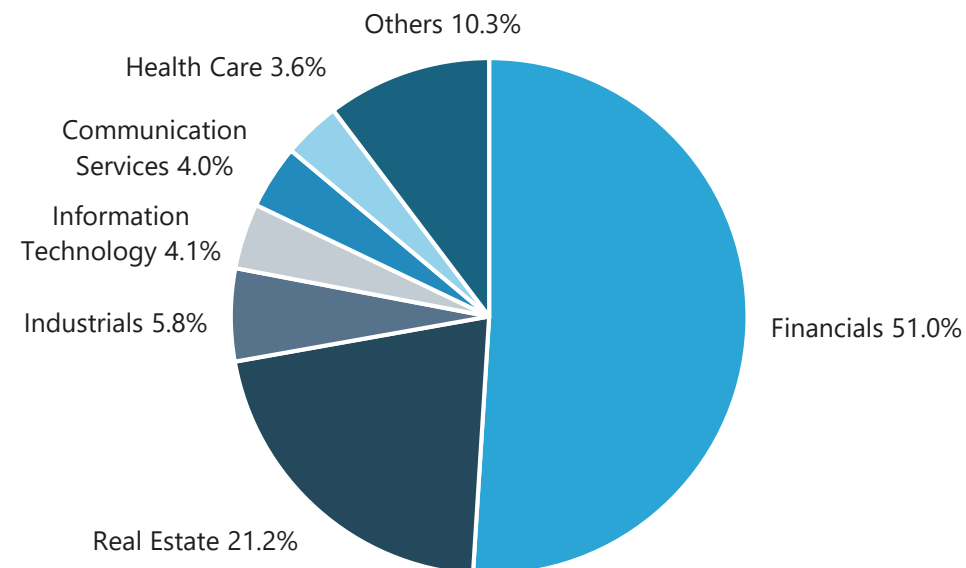


# SEI GPA III | Portfolio overview

Top-10 investments by value

Fund name	Valuation (\$M)
Carlyle Strategic Partners IV	\$16.3
Littlejohn Opportunities II	\$15.9
Madison Realty Capital Debt Fund III	\$15.0
StepStone Tactical Growth I	\$13.3
Harbourvest Real Assets III	\$12.6
Tennenbaum Special Situations IX	\$8.1
StepStone VC Secondaries II	\$6.3
Glouston Private Equity Opportunities V	\$5.8
Metropolitan RE Secondaries Fund I	\$4.6
Landmark Real Estate Fund VII	\$2.5
<b>Total (100% of Portfolio NAV)</b>	<b>\$100.3</b>

Sector diversification



Source: SEI. Data as of 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset.



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# Global Private Assets III | Manager list

Fund name	Manager name	Strategy	Fund size (\$M)	Commitment (\$M)
<b>Buyout</b>				
Glouston Private Equity Opportunities V	Glouston Capital	Buyout/Private Equity Secondaries	465	25
SL Capital SOF II	Aberdeen Standard	Buyout/Private Equity Secondaries	200	25
<b>Private Credit</b>				
Carlyle Strategic Partners IV	Carlyle Group	Distressed Debt	2,500	20
Littlejohn Opportunities Fund II	Littlejohn	Distressed Debt	415	20
Tennenbaum Special Situations Fund IX	Tennenbaum Capital Partners	Special Situations	402	25
<b>Real Assets</b>				
Harbourvest Real Assets Fund III	Harbourvest	Real Assets Secondaries	366	17
<b>Real Estate</b>				
Landmark Real Estate Partners VII	Landmark Partners	Real Estate Secondaries	1,600	23
Madison Realty Capital Debt Fund III	Madison Realty Capital	Real Estate Debt	695	25
Metropolitan Real Estate Partners Secondaries Fund I	BGO Strategic Capital Partners	Real Estate Secondaries/Co-Investments	563	22.9
<b>Venture Capital</b>				
StepStone Tactical Growth Fund I	StepStone Group	Venture Secondaries/Co-Invests	130	25
StepStone VC Secondaries Fund II	StepStone Group	Venture Secondaries/Co-Invests	200	20

Source: SEI. Data as of 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Manager information obtained from the investment managers.

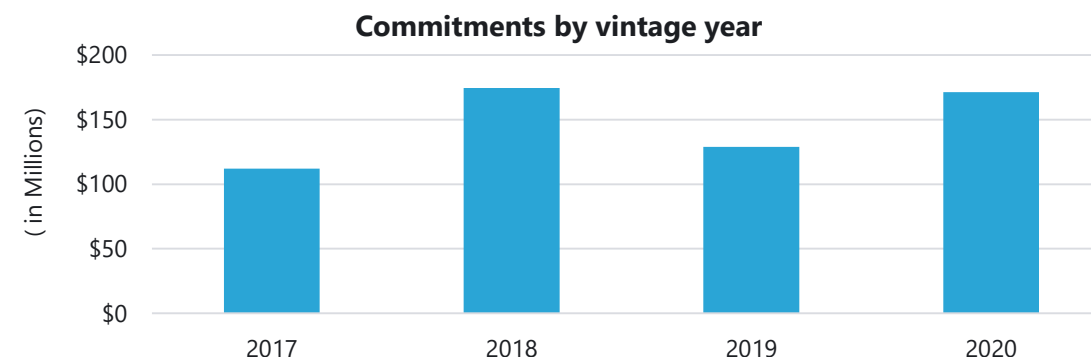


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# SEI GPA IV | Fund overview

<b>Vintage year</b>	2018
<b>Fund size (\$M)</b>	588.5
<b>NAV (\$M)</b>	573.2
<b>IRR (%)</b>	15.0
<b>Cambridge Private Assets Benchmark (%)</b>	12.4
<b>TVPI (X)</b>	1.6
<b>DPI (X)</b>	0.5
<b>Total value (\$M)</b>	833.5



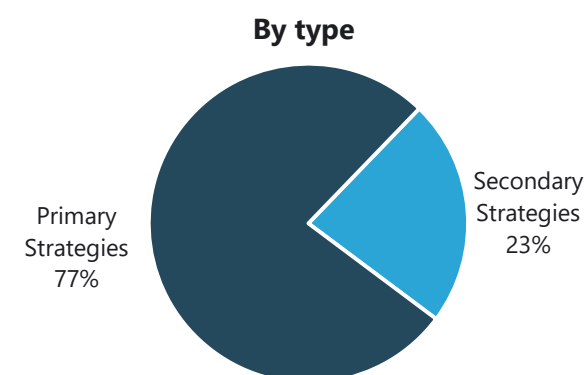
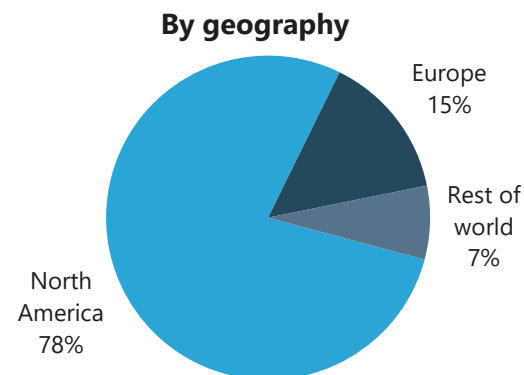
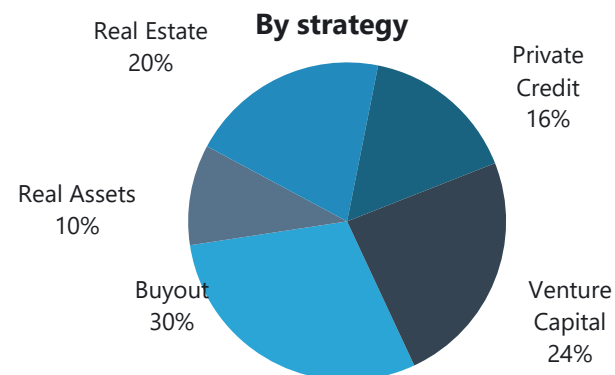
- SEI GPA IV made commitments to 23 underlying funds over a four-year investment period.
- SEI GPA IV's initial capital call occurred during the fourth quarter of 2017. During the fourth quarter of 2024, the Fund made two distributions for a total of \$19.5M.
- Over the last three months, the Fund's TWR was -0.3% and the 12-month appreciation was at 3.1%. To date, 80.1% of investor capital has been called.

\*Benchmark is the Cambridge Associates Private Assets median IRR for all private asset funds for vintage year 2018 as of 3Q 2024. Source: SEI data as of 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.



# SEI GPA IV | Portfolio overview

## Diversification\*



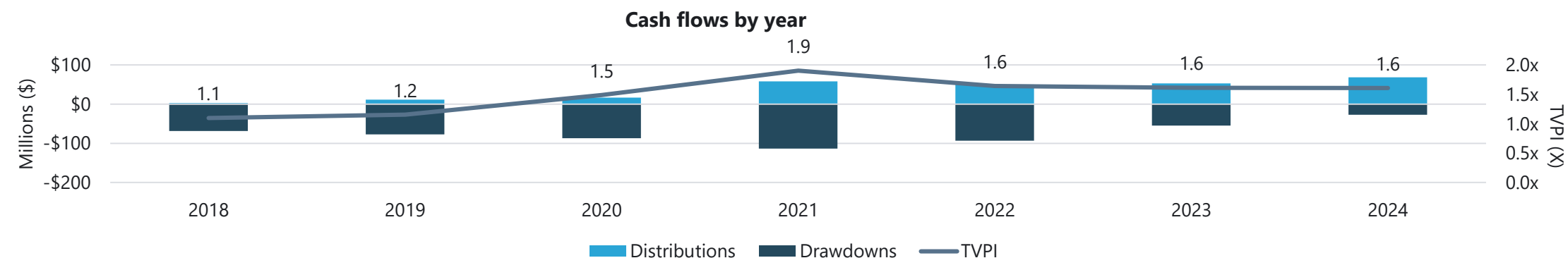
Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	176.4	29.4	198.4	0.2	1.4	13.7
Private Credit	93.3	39.3	101.0	0.4	1.5	13.2
Real Assets	60.0	36.3	41.0	0.7	1.5	16.9
Real Estate	119.1	51.9	49.5	0.7	1.4	11.2
Venture Capital	140.8	103.3	183.3	0.7	2.0	20.4

\*Based on fund level commitments. Source: SEI. Data as of 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.



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# SEI GPA IV | Portfolio overview



## Quarterly capital activity

Asset class	Capital calls (\$M)	Distributions (\$M)	Net cash flows (\$)
Buyout	\$1.1	\$4.4	\$3.2
Private Credit	\$0.4	\$5.6	\$5.2
Real Assets	\$0.7	\$3.5	\$2.8
Real Estate	\$0.0	\$0.4	\$0.4
Venture Capital	\$0.3	\$11.3	\$11.0
<b>Total:</b>	<b>\$2.5</b>	<b>\$25.2</b>	<b>\$22.7</b>

Source: SEI. Data as of 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.

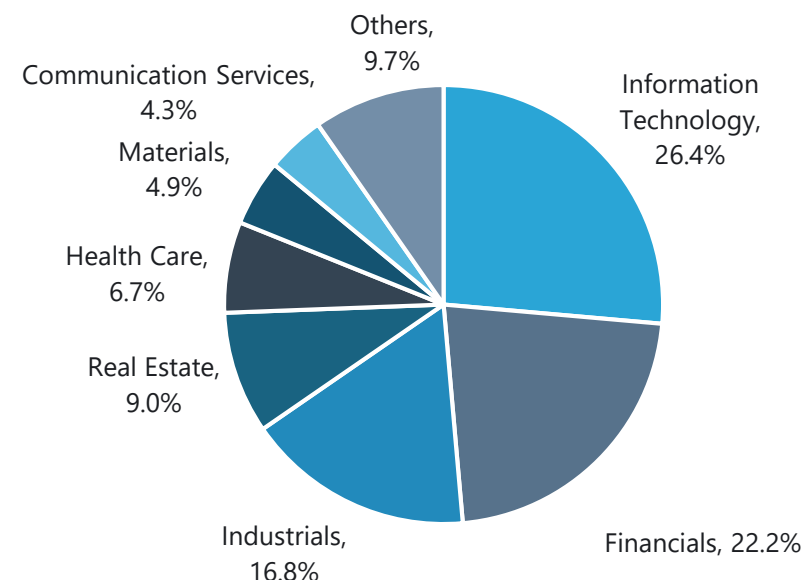


# SEI GPA IV | Portfolio overview

## Top-10 investments by value

Fund name	Valuation (\$M)
Bain Capital Distressed and Special Situations 19	\$48.9
StepStone Tactical Growth Fund II	\$43.1
Freeman Spogli Equity Partners VIII	\$40.4
IK Investment Partners IX Fund	\$37.0
Graham Partners V	\$36.3
Aurora Equity Partners VI	\$33.4
Lightspeed Venture Partners Select III	\$32.0
Carlyle Credit Opportunities Fund II	\$31.0
Astorg VII	\$28.5
StepStone VC Secondaries Fund III	\$25.9
<b>Total (62.2% of Portfolio NAV)</b>	<b>\$356.5</b>

## Sector diversification



Source: SEI. Data as of 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.



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# Global Private Assets IV | Manager list

Fund name	Manager name	Strategy	Fund size (\$M)	Commitment (\$M)
<b>Buyout</b>				
Astorg VII	Astorg	European Buyout	4,000	27.5
Aurora Equity Partners VI	Aurora Capital Partners	Value-Oriented Buyout	2,300	30
Freeman Spogli Equity Partners VIII	Freeman Spogli	Consumer/Industrial Buyout	1,500	30
Glouston Private Equity Opportunities VI	Glouston Capital	Buyout/Private Equity Secondaries	550	25
Graham Partners V	Graham Partners	Manufacturing Buyout	700	30
IK Investment Partners IX Fund	IK	European Buyout	2,300	34
<b>Private Credit</b>				
Bain Distressed and Special Situations 19	Bain Capital	Distressed	3200	35
Carlyle Credit Opportunities Fund II	Carlyle Group	Opportunistic Debt	3,500	35
Strategic Value Special Situations IV	Strategic Value Partners	Distressed	2,750	23.3
<b>Real Estate</b>				
Invesco Real Estate Asia Fund IV	Invesco	Asian Real Estate	750	25
Invesco Strategic Opportunities III	Invesco	Opportunistic Real Estate	500	35
Landmark Real Estate Partners VIII	Landmark Partners	Real Estate Secondaries	5,000	29.1
Madison Realty Capital Debt Fund IV	Madison Realty Capital	Real Estate Debt	500	30
<b>Real Assets</b>				
HarbourVest Real Assets Fund IV	Harbourvest	Real Assets Secondaries	700	30
Natural Gas Partners Natural Resources XII	NGP	Energy	5,325	30
<b>Venture Capital</b>				
Dawn Capital IV	Dawn Capital	European Early Stage Venture	303	11.3
Lightspeed Venture Partners Select III	Lightspeed Venture Partners	Mid Stage Venture	1,163	20
Redpoint Omega III	Redpoint Ventures	Mid Stage Venture	400	16.7
Redpoint Ventures VII	Redpoint Ventures	Early Stage Venture	400	15
Scale Venture Partners VI	Scale Venture Partners	Mid Stage Venture	450	15
StepStone Tactical Growth Fund II	StepStone Group	Venture Secondaries/Co-Invests	200	30
StepStone VC Global Partners IV	StepStone Group	Early Stage Venture	450	10
StepStone VC Secondaries Fund III	StepStone Group	Venture Secondaries/Co-Invests	500	23

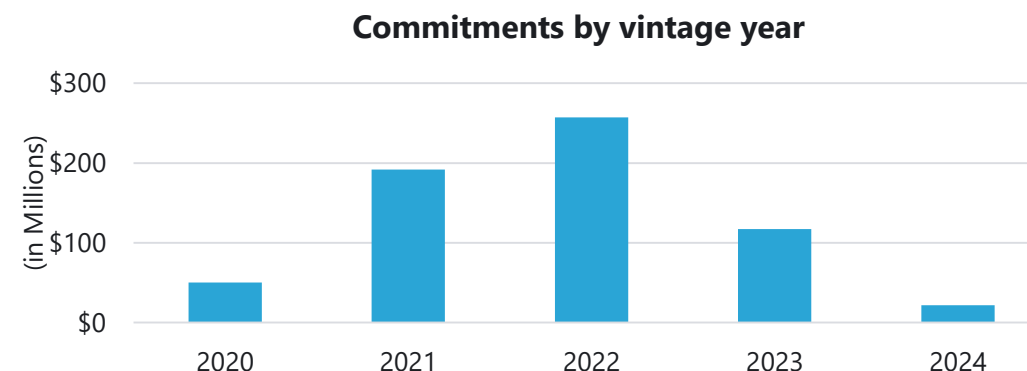
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# SEI GPA V | Fund overview

<b>Vintage Year</b>	2020
<b>Fund Size (\$M)</b>	644.0
<b>NAV (\$M)</b>	475.6
<b>IRR (%)</b>	9.5
<b>Cambridge Private Assets Benchmark (%)</b>	9.1
<b>TVPI (X)</b>	1.2
<b>DPI (X)</b>	0.1
<b>Total Value (\$M)</b>	535.6



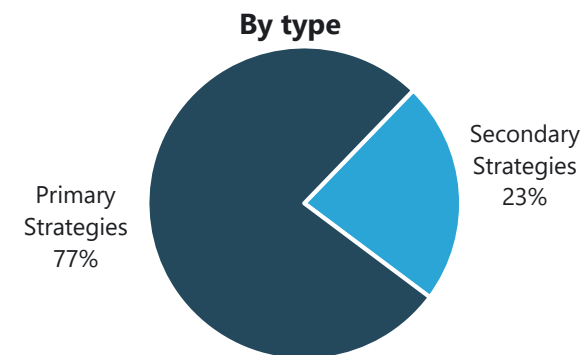
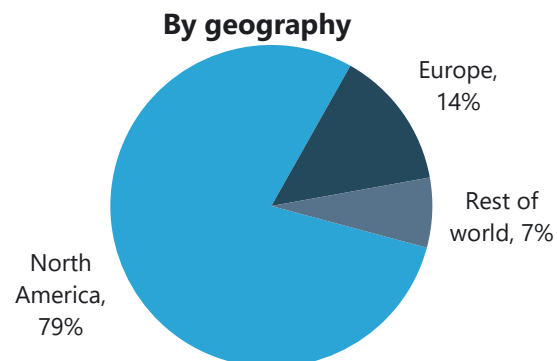
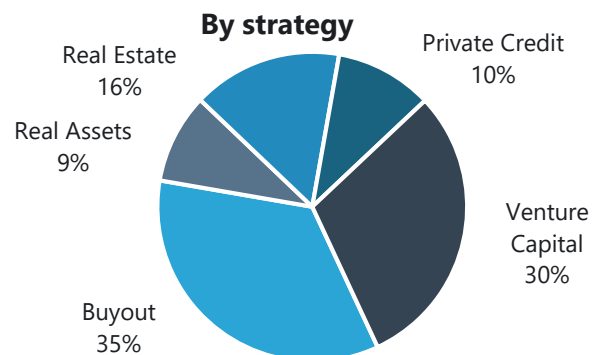
- SEI GPA V made commitments to 24 underlying funds over a four-year investment period.
- SEI GPA V's initial capital call occurred during the first quarter of 2020. During the fourth quarter of 2024, there were three capital calls for a total of \$33.0M and no distributions.
- Over the last three months, the Fund's TWR was 3.9% and the trailing 12-month TWR was 10.2%. To date, 63.3% of investor capital has been called.

Benchmark is the Cambridge Associates Private Assets median IRR for all private asset funds for vintage year 2020 as of 3Q 2024. Source: SEI data as of 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.



# SEI GPA V | Portfolio overview

## Diversification\*



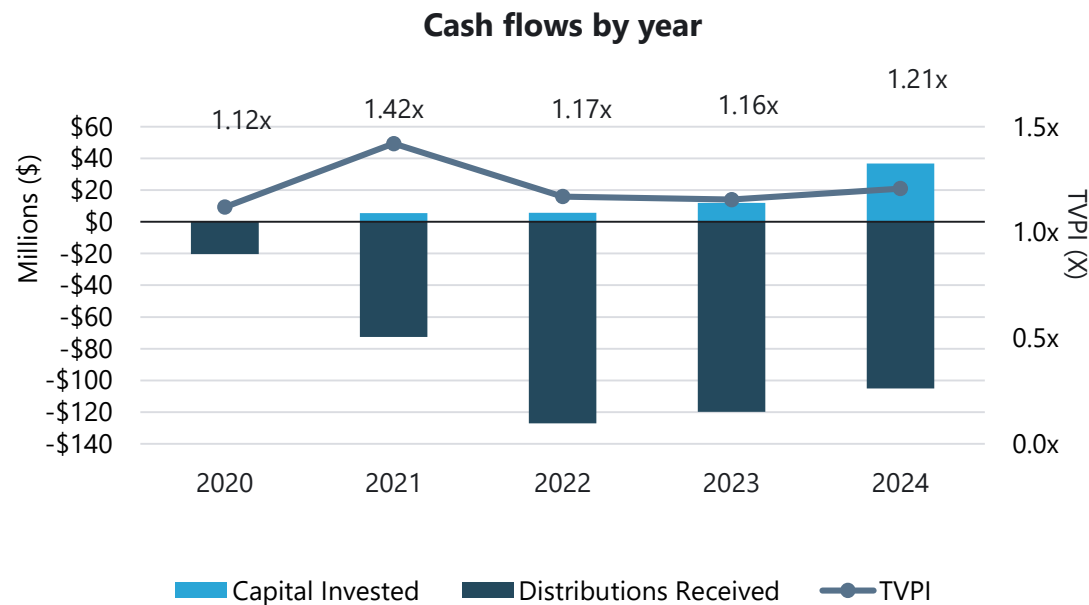
Asset Class	Commitment (\$M)	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	225.5	14.5	133.9	0.1	1.2	14.0
Private Credit	90.0	26.6	87.7	0.3	1.3	16.7
Real Assets	60.0	3.8	41.1	0.1	1.2	8.4
Real Estate	71.5	1.1	31.2	0.0	0.9	-7.2
Venture Capital	192.0	14.1	181.5	0.1	1.2	8.6

\*Based on Fund-level commitments. Source: SEI. Data as of 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.



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# SEI GPA V | Portfolio overview



Quarterly capital activity			
Asset Class	Capital Calls (\$M)	Distributions (\$M)	Net Cash Flows (\$)
Buyout	\$18.5	\$4.7	-\$13.8
Private Credit	\$5.5	\$8.4	\$2.9
Real Assets	\$2.4	\$0.6	-\$1.8
Real Estate	\$4.7	\$0.0	-\$4.7
Venture Capital	\$8.4	\$2.2	-\$6.2
<b>Total:</b>	<b>\$39.5</b>	<b>\$15.9</b>	<b>-\$23.6</b>

Source: SEI. Data as of 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.



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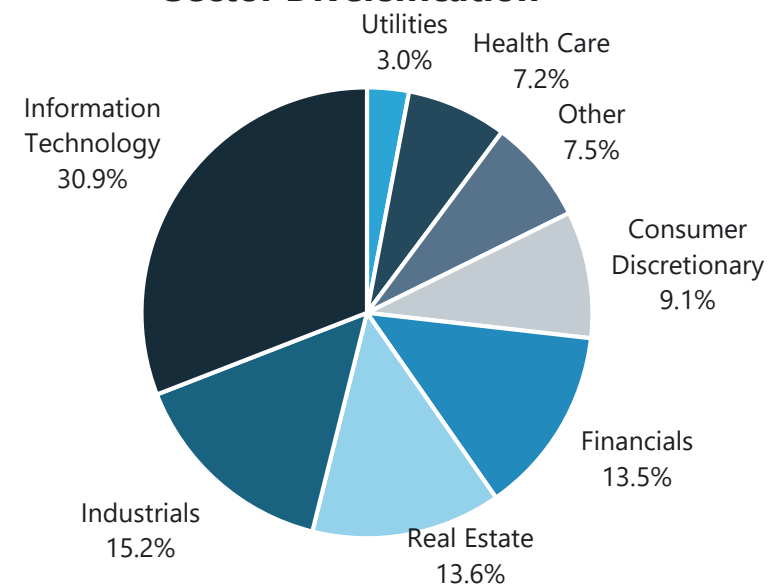
# SEI GPA V | Portfolio overview

## Top-10 investments by value

Fund Name	Valuation (\$M)
StepStone VC Secondaries Fund IV	36.4
Strategic Value Special Situations Fund V	36.0
Aberdeen Secondary Opportunities Fund IV	35.5
Sandton Capital Solutions Onshore Fund V	33.8
Hamilton Lane Infrastructure Opportunities Fund	30.9
StepStone Tactical Growth Fund III	27.9
Nordic Capital Fund XI	27.3
Invesco Real Estate U.S. Fund VI	26.3
Lightspeed Venture Partners Select IV	22.1
Warren Equity Partners Fund IV	21.2
<b>Total (62.5% of Portfolio NAV)</b>	<b>\$297.3</b>

Source: SEI. Data as of 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative. All data provided has been prepared by SEI.

## Sector Diversification



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# Global Private Assets VI Manager List

Fund Name	Manager Name	Strategy	Fund Size (\$M)	Commitment (\$M)
Buyout				
CIVC Fund VII	CIVC	Buyout	870	25
Edgewater Fund V	Edgewater Capital Partners	Buyout	300	35
Graham Partners Fund VI	Graham Partners	Buyout	1,250	35
Graycliff Fund V	Graycliff Partners	Buyout	600	35
May River Fund III	May River Capital	Buyout	450	30
Pacific Avenue Capital Partners Fund I	Pacific Avenue Capital Partners	Buyout	350	24
Rock Island Fund IV	Rock Island Capital	Buyout	150	35
Trivest Recognition Fund	Trivest	Buyout	1,000	35
Private Credit				
Metropolitan Partners Fund VIII (levered)	Metropolitan Partners Group	Private Credit	600	25
MGG Structured Solutions Fund II	MGG Capital	Private Credit	500	25
Secondary Funds				
Glouston Fund VII	Glouston Capital Management	Private Equity Secondaries	450	25
Venture Capital				
Dawn Capital V	Dawn Capital	Venture Capital	550	20
Greycroft Fund VII	Greycroft Partners	Venture Capital	500	25
Greycroft Growth Fund IV	Greycroft Partners	Growth Equity	750	25
Jackson Square Ventures IV	Jackson Square Ventures	Venture Capital	250	20
Scale Venture Partners VIII	Scale Venture Partners	Venture Capital	900	20
Redpoint Omega V	Redpoint Ventures	Venture Capital	740	17
US Ventures XIII	US Venture Partners	Venture Capital	350	20
Company Name	Manager Name	Sector	Commitment (\$M)	
Co-Investments				
Bright	Trivest	Event Rental	5.2	
Carta	Pacific Avenue Capital Partners	Automotive Parts	10	
QualiTech	MidOcean Partners	Ingredient Solutions Manufacturer	6.8	
Specialty1	VSS Capital Partners	Dentistry	7	
Townsend Corporation	Warren Equity Partners	Vegetation Management	7	
Townsend - Gunnison	Warren Equity Partners	Vegetation Management	6.2	

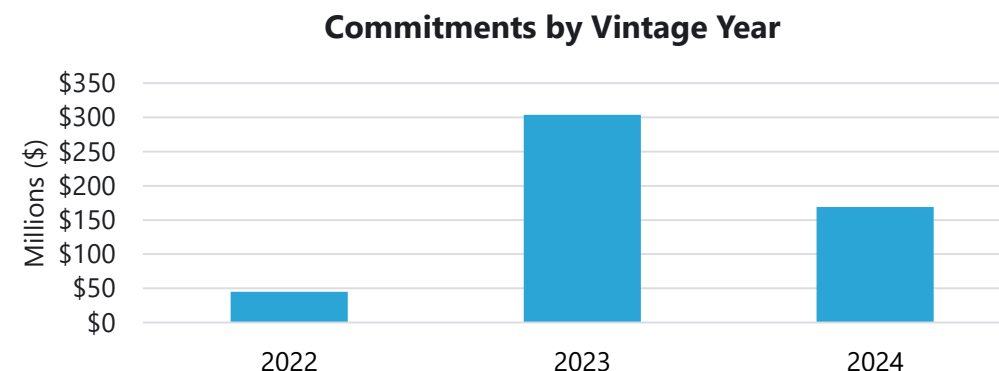
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# SEI GPA VI | Fund overview

<b>Vintage year</b>	2023
<b>Fund size (\$M)</b>	518.0
<b>NAV (\$M)</b>	175.9
<b>IRR (%)</b>	3.9
<b>Cambridge Private Assets Benchmark (%)</b>	-1.4
<b>TVPI (X)</b>	1.1
<b>DPI (X)</b>	0.0
<b>Total value (\$M)</b>	183.2



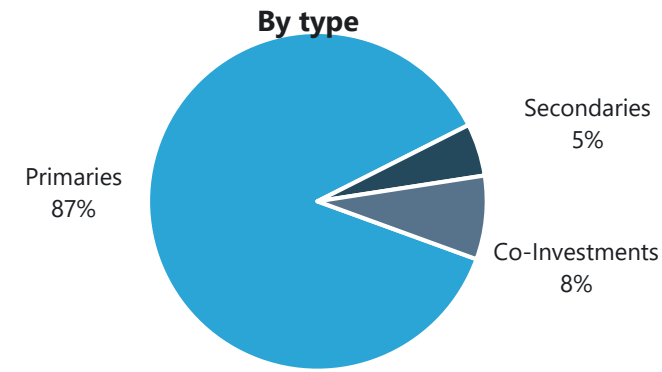
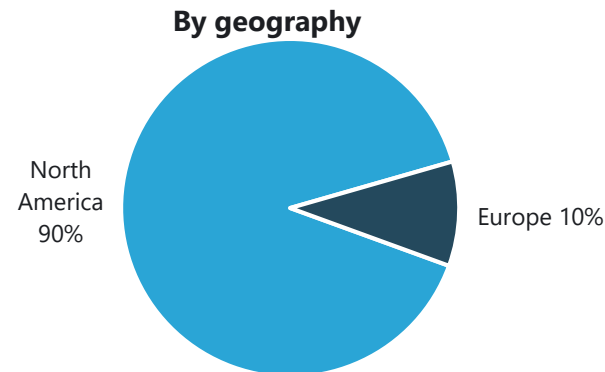
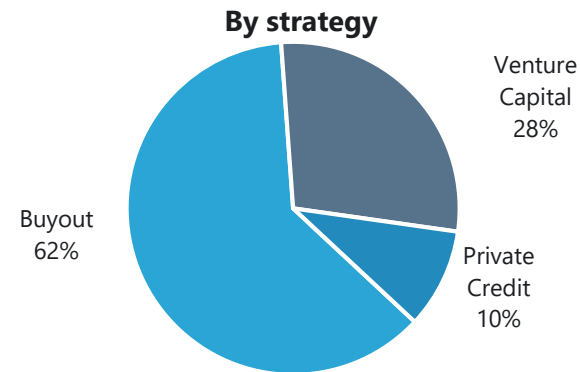
- SEI GPA VI closed on approximately \$518 million of LP commitments and is fully committed across the Fund's selected managers and co-investments.
- To date, the Fund has made a total of 18 fund commitments and 6 co-investments.
- SEI GPA VI's initial capital call occurred during the fourth quarter of 2022. During the fourth quarter of 2024, the fund made three capital calls totaling \$35.0M. Over the last three months, the Fund's TWR was 1.7% and the trailing 12-month TWR was 7.5%. To date, 41.9% of investor capital has been called.

Benchmark is the Cambridge Associates Private Assets median IRR for all private asset funds for vintage year 2023 as of 3Q 2024. Source: SEI data as of 12/31/2024. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.



# SEI GPA VI | Portfolio overview

Diversification by commitments\*



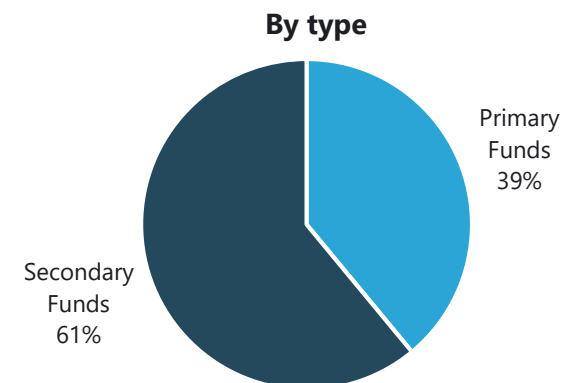
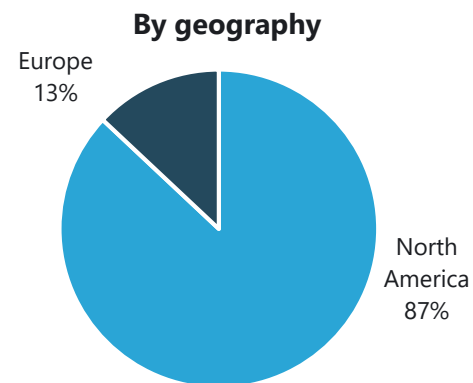
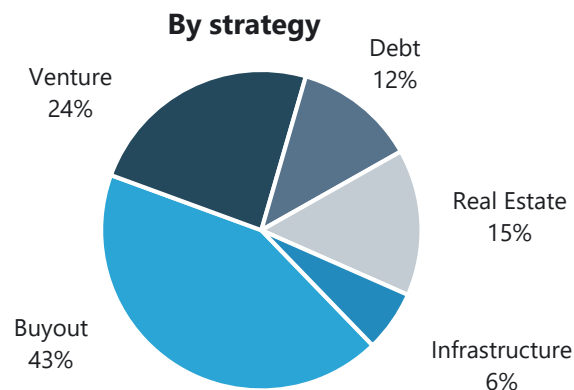
Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout*	321.0	6.5	96.3	0.1	1.1	9.6
Private Credit	50.0	0.5	34.1	0.0	1.1	12.0
Venture Capital	147.0	0.4	45.5	0.0	1.0	-4.1

\*Buyout commitment total includes buyout secondary funds and co-investments. Source: SEI. Data as of 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.



# SEI Secondary Opportunities Fund I | Portfolio overview

## Diversification by commitments\*



Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	138.3	3.0	57.1	0.1	1.2	25.4
Venture Capital	20.0	2.6	20.6	0.2	1.3	14.5
Private Credit	40.0	3.9	27.2	0.2	1.2	15.0
Infrastructure	48.0	1.1	25.3	0.0	0.9	-6.7
Real Estate	80.0	0.0	25.8	0.0	1.0	2.8

Source: SEI. Data as of 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance is no guarantee of future results. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. 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 your client service representative.



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# SEI Secondary Opportunities Fund I | Manager list

Fund Name	Commitment Amount	Strategy
Aviator Capital US Feeder Fund V	\$20,000,000	Private Credit
Blue Sea Capital Fund III	\$6,000,000	Buyout
Dawn Capital V	\$4,000,000	Venture
Glouston Private Equity Opportunities VII	\$60,000,000	Buyout - Secondary
Hamilton Lane Infrastructure Opportunities Fund I	\$20,000,000	Infrastructure - Secondary
Hamilton Lane Secondary Fund VI-B	\$60,000,000	Buyout - Secondary
Invesco Real Estate U.S. Fund VI	\$48,000,000	Real Estate
Jackson Square Ventures IV	\$6,000,000	Venture
Nordic Capital Fund XI	\$6,600,000	Buyout
Scale Venture Partners VIII	\$4,000,000	Venture
StepStone Tactical Growth Fund IV	\$60,000,000	Venture - Secondary
US Venture Partners XIII	\$6,000,000	Venture
VSS Structured Capital IV	\$20,000,000	Private Credit
Warren Equity Partners Fund IV	\$6,000,000	Buyout
<b>Total Commitments to Date</b>	<b>\$326,600,000</b>	

Source: SEI. Data as of 12/31/2024 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Manager information obtained from the investment managers. Nordic Capital Fund XI converted to USD using FX rate 1.15:1



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# Private Asset | Definitions

Measure.	Definition
<b>Investment</b>	Name of private equity fund.
<b>Vintage Year</b>	The year in which the fund began making investments. Typically coincides with the year of the investor's first capital call.
<b>Commitment</b>	The total amount the investor committed to the fund.
<b>Funding</b>	Capital that has been called by the fund.
<b>Additional Fees</b>	Cash paid or received that is outside the NAV (net asset value) of the fund; typically these will be initial true-up interest amounts or management fees charged outside of a fund.
<b>Unfunded</b>	Commitments less capital calls plus any distributions deemed "recallable" or "recycled".
<b>Percent Funded</b>	Funding divided by the commitment amount; This number may be greater than 100% in the event a manager implements a capital recycling process and/or deems distributions recallable.
<b>Cumulative Distributions</b>	Capital that has been returned to the investor, including capital that is deemed recallable.
<b>Valuation Date</b>	Date of the last reported net asset value.
<b>Reported Valuation</b>	Last reported net asset value.
<b>Adjusted Valuation</b>	The sum of the last reported NAV and all subsequent cash flows through the date of the report.
<b>DPI</b> <b>(Distributed to Paid-In Capital aka</b> <b>Realization Multiple)</b>	Since inception ratio of cumulative distributions to cumulative paid-in capital; useful for measuring cash on cash performance.
<b>TVPI</b> <b>(Total Value to Paid-In Capital aka</b> <b>Investment Multiple)</b>	Since inception ratio of cumulative distributions plus the valuation (sometimes referred to as residual valuation) to cumulative paid-in; useful for measuring the creation of wealth; results greater than 1 imply gains on the investment as of the stated date.
<b>IRR</b> <b>(Internal Rate of Return)</b>	Since inception discount rate where the sum of discounted cash flows and the discounted valuation is equal to zero.



# Structured Credit Fund



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# Structured Credit Fund executive summary

## Market commentary

- Government bond yields moved sharply higher over the quarter, resulting in a losses for many higher-quality fixed-income assets. In levered credit, high-yield bonds eked out a small positive return due to interest income, while floating-rate assets like loans and collateralized loan obligations (CLOs) remained standout performers. With a 3% quarterly return, the CS Loan Index is up almost 10% year-to-date.
- With the exception of mortgages, spreads across most fixed-income categories are on the tighter side, suggesting that investors believe that a recession is not imminent. For example, high-yield bond spreads of <400 bps are tighter than the long-term average for the asset class.
- Leveraged loan prices went above 95 in mid-September for the first time since early 2022 before falling at the end of the month. The index price ended the quarter at 94.83, three points higher than it started the year.
- High-yield bond and loan gross new issuance jumped when compared to the anemic levels of the first six months of 2023, but net issuance for both asset classes actually declined as most issuance went toward refinancing. Specifically, high-yield bond gross issuance was \$40 billion, but net issuance was only \$15 billion. For loans, gross and net issuance was \$122 billion and \$28 billion, respectively.
- Default volume fell sharply in the third quarter, totaling only \$10 billion. In comparison, defaults in the first half of the year totaled \$50 billion. As a result, the trailing 12-month default rate for both high yield and loans fell only modestly when compared to the quarter. The amount of distressed debt fell, implying that future defaults will be within historical averages.

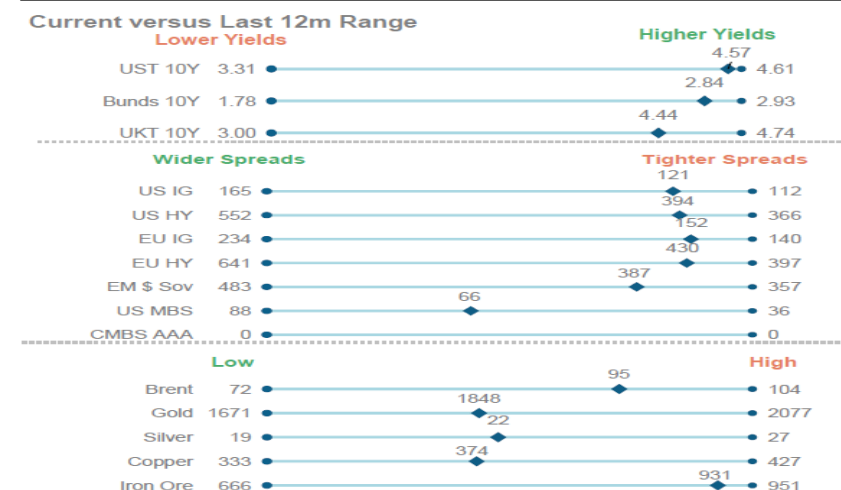
Data as of 09/30/2023, unless otherwise noted.

## UST 10Y yields highest since GFC



Source: Morgan Stanley Research

## Fixed Income



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# Structured Credit Fund executive summary (continued)

- The Fund had one of its best quarters ever, returning over 9% and outperforming the J.P. Morgan CLOIE by approximately 6.4%. Last quarter we had observed how unusual it was for the CLO market to lag the underlying loan market so severely, and this quarter witnessed a rebound. This represents the Fund's fourth straight quarter of gains.
- CLO equity remains the largest allocation on the view that credit fundamentals will remain reasonably healthy and recent prices reflect an overreaction to an expected increase in loan defaults. We believe there will be a large dispersion of returns across the CLO equity universe depending on various factors (ex. vintage, manager, collateral), and the Fund's largest exposures are in deals with long reinvestment periods and attractive financing rates. After adding three new equity positions in the secondary market when the market was weak in the second quarter, we sold four positions in the third quarter's strong environment, realizing large gains.
- The allocation to CLO equity fell during the quarter as a result of the aforementioned sales and the reinvestment of both the proceeds and interest payments into investment-grade-rated debt. Over the last year, the CLO allocation has declined about by about 10% while the investment-grade-rated CLO debt exposure has gone from 0% to 10%.
- At a greater than 20% allocation, BBs remain the largest allocation within the Fund's CLO debt holdings. BBs were up 8% in 2020 and 11% in 2021, but down 4% in 2022. Year-to-date, BBs are up 16%, making them one the biggest contributors to returns. Their forward yield still hovers around 14% while spreads are greater than 900, so we still view them as attractive. The Fund also has a 4% allocation to Bs, which are up 17% year-to-date.
- We believe CLOs remain attractive and the portfolio will maintain its current positioning. Corporate fundamentals remain in good shape, although the trend is negative and we are cognizant of the negative credit-ratings trend as we consider new investments.

Data as of 09/30/2023, unless otherwise noted.



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# Structured Credit Fund return summary

Fund size: \$1.6 billion

Annualized performance as of 09/30/2023	3Q	YTD	1-year	2-year	3-year	5-year	7-year	10-year	Since inception*
<b>SEI Structured Credit Fund (Net**) ESTIMATE</b>	<b>9.45%</b>	<b>15.27%</b>	<b>18.83%</b>	<b>7.34%</b>	<b>18.43%</b>	<b>8.92%</b>	<b>10.09%</b>	<b>8.87%</b>	<b>11.03%</b>
CLO Index***	3.06%	7.64%	10.91%	4.03%	4.10%	3.53%	3.61%	3.28%	3.88%
<b>Excess</b>	<b>+6.39%</b>	<b>+7.63%</b>	<b>+7.92%</b>	<b>+3.31%</b>	<b>+14.33%</b>	<b>+5.39%</b>	<b>+6.48%</b>	<b>+5.59%</b>	<b>+7.15%</b>
J.P. Morgan CLOIE †	3.06%	7.64%	10.91%	4.03%	4.10%	3.53%			
Credit Suisse Leveraged Loan Index	3.37%	9.91%	12.47%	4.65%	5.91%	4.31%	4.64%	4.33%	4.54%
ICE BofA US High Yield Constrained	0.54%	5.98%	10.19%	-2.69%	1.82%	2.78%	3.68%	4.16%	6.07%
S&P 500 Index	-3.27%	13.07%	21.62%	1.39%	10.15%	9.92%	12.24%	11.91%	9.09%
Bloomberg Aggregate Bond Index	-3.23%	-1.21%	0.64%	-7.29%	-5.21%	0.10%	-0.09%	1.13%	2.70%

\*Inception: August 1, 2007.

Sources: SEI Data Portal, Credit Suisse, Merrill Lynch, S&P, Bloomberg, 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 2015, JPM CLOIE from January 2015 to current. 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.

Performance information as shown does not include any charges or fees which may or may not be imposed by SEI Investments Management Corporation for investment management services, which will reduce performance returns. For example, on an account charged 1% by a financial advisor with a stated annual return (net of mutual fund fees) of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of \$100,000 at 10% would grow to \$259,400, and at 9%, to \$236,700 before taxes.

Data as of 09/30/2023, unless otherwise noted.



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# Fund characteristics

Underlying Collateral Characteristics	
% in Cash	2.19%
WARF	2918
WAS	3.86%
WAL	3.91
Defaulted	1.26%
Avg. Asset Price	94
Senior Secured %	97.61%
Bonds	3.04%
Caa/CCC Calculated	9.45%
MV NAV (%)	50.22

Issuer	% of Portfolio	WA Price
ALTICE NV	0.78%	91.57
Asurion Group, Inc.	0.63%	94.81
SINCLAIR BROADCAST GROUP, INC.	0.50%	41.77
ACRISURE, LLC	0.45%	97.49
LIBERTY GLOBAL PLC	0.43%	95.91
AMERICAN AIRLINES GROUP INC.	0.43%	99.63
INEOS LIMITED	0.43%	98.79
MEDLINE BORROWER, LP	0.42%	98.1
LUMEN TECHNOLOGIES, INC.	0.40%	72.58
ZAYO GROUP HOLDINGS, INC.	0.39%	83.5
CALPINE CORPORATION	0.38%	97.55
TRANSDIGM GROUP INCORPORATED	0.37%	99.58
VMED O2 UK LIMITED	0.37%	95.34
ATHENAHEALTH GROUP INC.	0.35%	96.57
UKG INC.	0.34%	99.51
QUIKRETE HOLDINGS, INC.	0.33%	99.62
DSB ACQUISITION LLC	0.33%	99.26
GREAT OUTDOORS GROUP, LLC	0.32%	99.2
UNITED AIRLINES HOLDINGS, INC.	0.31%	100.03
CORNERSTONE BUILDING BRANDS, INC.	0.31%	96.2

Industry	% of Portfolio	WA Price
CORP - Healthcare & Pharmaceuticals	10.53%	91.35
CORP - FIRE: Banking, Finance, Insurance & Real Estate	9.08%	96.27
CORP - High Tech Industries	8.43%	93.44
CORP - Services: Business	7.80%	93.04
CORP - Telecommunications	4.83%	88.71
CORP - Media: Broadcasting & Subscription	4.27%	86.62
CORP - Hotel, Gaming & Leisure	4.23%	97.49
CORP - Chemicals, Plastics, & Rubber	3.92%	95.01
CORP - Construction & Building	3.91%	95.86
CORP - Services: Consumer	3.78%	96.64
CORP - Beverage, Food & Tobacco	2.90%	95.7
CORP - Retail	2.87%	88.84
CORP - Capital Equipment	2.74%	97.56
CORP - Automotive	2.50%	95.81
CORP - Containers, Packaging & Glass	2.35%	95.42
CORP - Utilities: Electric	2.10%	95.05
CORP - Aerospace & Defense	2.06%	97.1
CORP - Transportation: Consumer	2.04%	95.04
CORP - Consumer goods: Durable	2.00%	94.83
CORP - Energy: Oil & Gas	1.77%	97.9

Source: SEI.

Data as of 09/30/2023, unless otherwise noted.



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