

City of Brockton Retirement System

OCIO partnership review

As of date 9/30/2025

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



Executive summary

As of: 9/30/25	Market Value	YTD Net Return as of 9/30/25	1-YR Net Return	5-YR Net Return	10-YR Net Return
Brockton	\$903,051,075	12.31%	11.29%	10.27%	8.40%

Summary:

- Global financial markets posted strong gains in Q3 2025, driven by robust artificial intelligence (AI) and technology demand, solid corporate earnings, and a well-anticipated Federal Reserve (Fed) rate cut. A weaker US dollar supported emerging markets. Credit, digital assets, and commodities — with notable, record-setting rallies in gold and silver — also performed well.

Global equities

- While concerns about US trade policy were not as headline dominating as they had been earlier in the year and progress was made on several fronts, uncertainty persists. Companies globally are reconfiguring their supply chains to reduce their dependence on the US and China, which have been at the center of recent trade conflicts. Even amid the strong rally, elevated stock valuations, persistent inflation and ongoing geopolitical tensions continue to present potential challenges for markets.

Global bonds

- The performance of government bond markets was mixed during Q3, with US Treasury yields ending the quarter lower (yields are inverse to price), while UK, German, and Japanese yields all rose over the period. In the US, an initial steepening of the yield curve (marking an outperformance of shorter dated bonds) was driven by rate cut expectations and concerns about the Fed’s independence being compromised (reducing the market’s confidence in the central bank’s longer-term inflation-fighting credentials).

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



Market and economic review

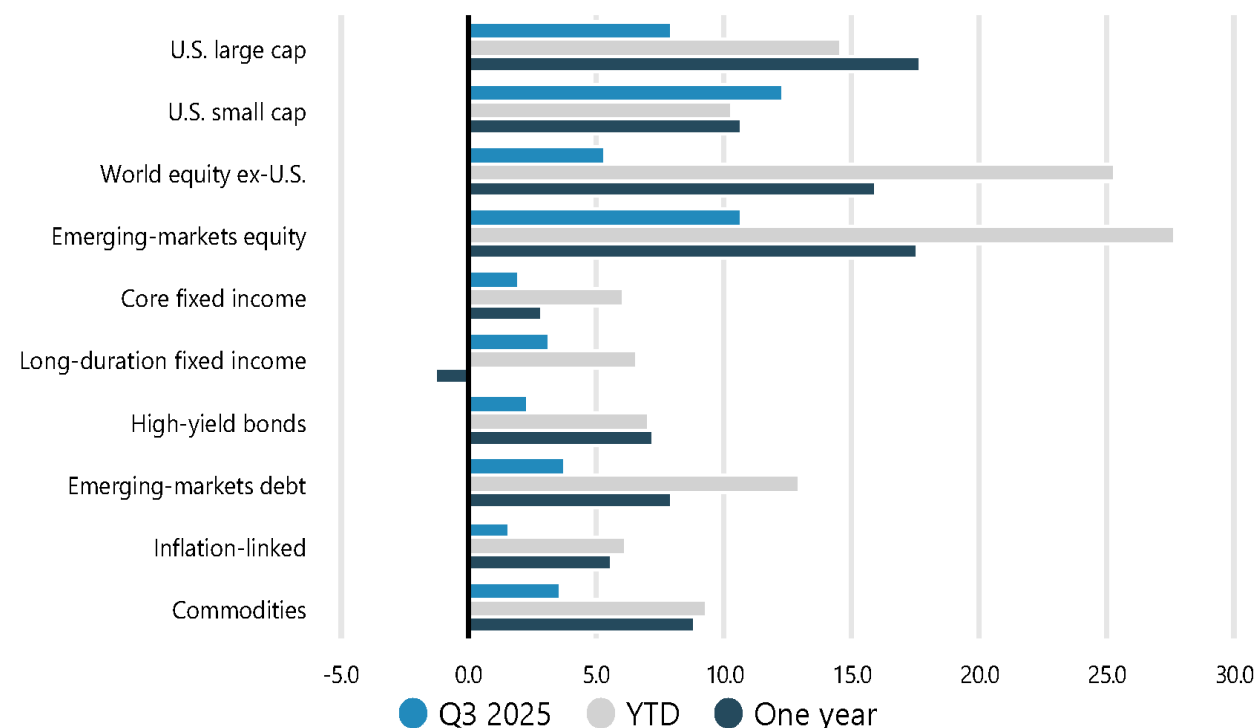


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Market performance overview

- After a plodding start in July and despite signs of softening labor markets in many regions, nearly all markets were up in the last two months of the quarter on hopes of additional central bank rate cuts and looser fiscal policies.
- Smaller companies and emerging markets assumed leadership within equity markets, although artificial intelligence remained a dominant theme, especially within US large caps.
- Bond markets were volatile to start the quarter but still managed to perform well overall, especially in September as yields fell (bond yields and prices tend to move inversely) on labor market concerns and expectations of further central bank easing.
- Credit markets turned in another strong quarter as expanding investor risk appetite pushed spreads down to historically low levels in many sectors.
- Commodities rebounded from a negative second quarter. Energy-related goods led at the start of the quarter before giving way to precious metals and certain industrial metals, as well as coffee and livestock.

Financial markets review

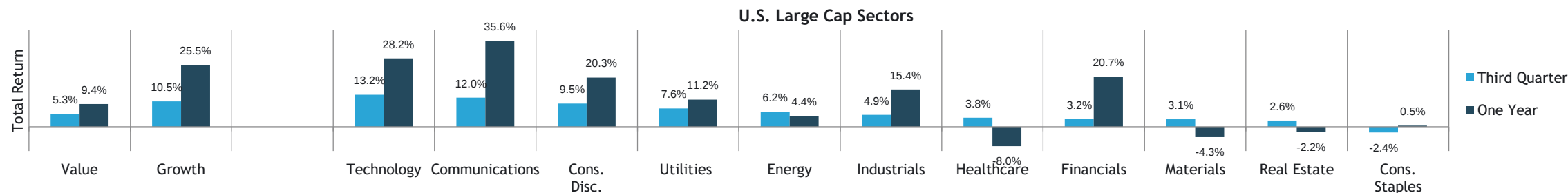
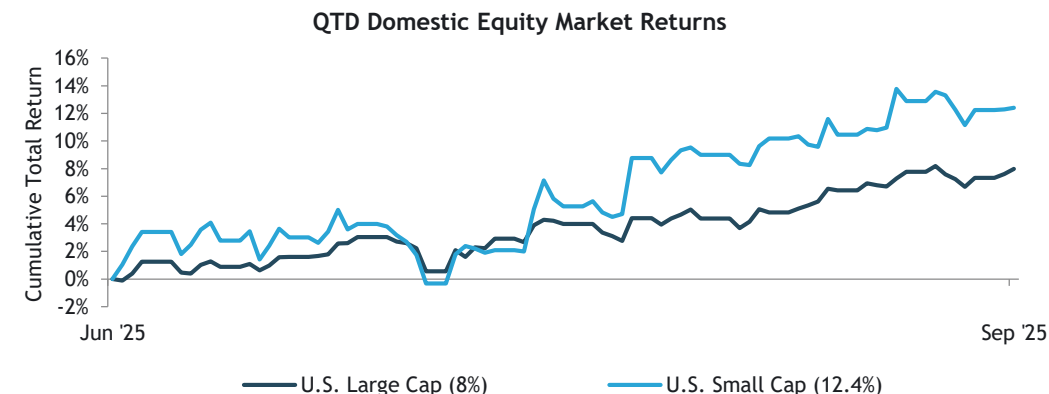


Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), Long Duration Fixed Income = Bloomberg Long US Government/Credit 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 9/30/2025.

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U.S. equity market review

- US equity market performance was essentially flat in July but rebounded strongly on hopes of Federal Reserve rate cuts and expected fiscal easing in the year ahead. This dynamic was especially supportive of small caps.
- US large caps were once again led by the technology and communications sectors as artificial-intelligence stocks built upon their second-quarter rallies. More interest rate-sensitive sectors continued to lag, although all but one sector produced positive returns.
- Sector-performance dynamics led growth-style stocks to outperform meaningfully for a second straight quarter and to expand their lead over the trailing 12 months.



Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 9/30/2025. Past performance is not a guarantee of future results.

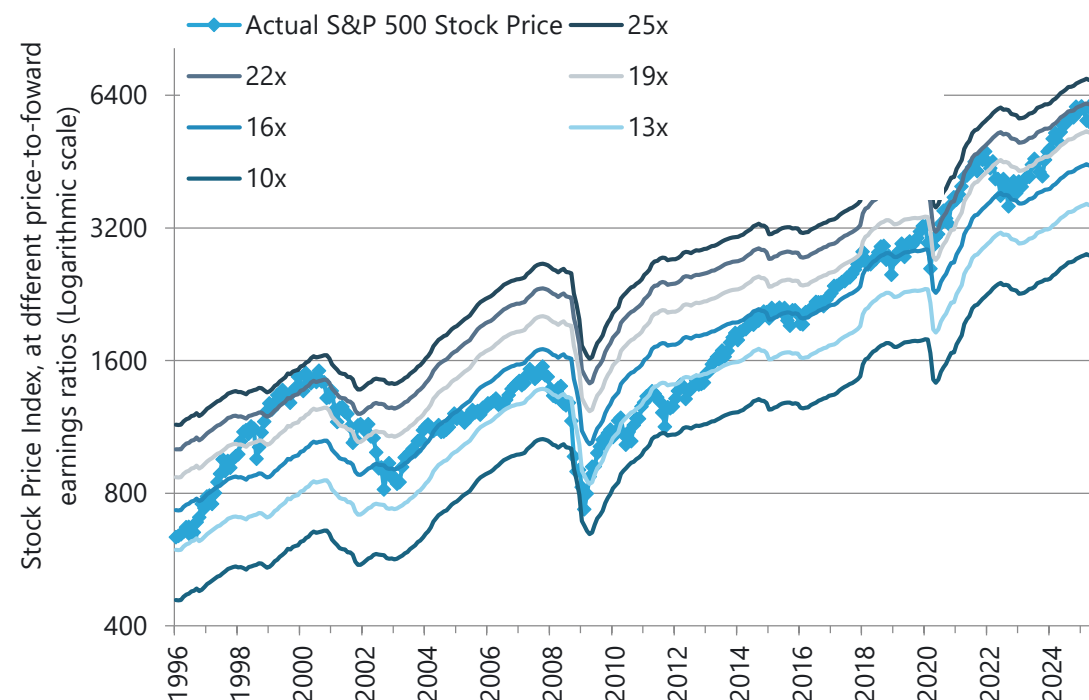
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Equity investors are dancin' in the streets

Rising earnings estimates support higher stock price at given P/E ratio

- The chart not only shows how expensive equities are at any given moment relative to history, but it also highlights the current trajectory of 12-month forward operating earnings projected by bottom-up security analysts. Climbing "contrails" point to rising earnings estimates, thereby supporting a higher stock price at a given P/E ratio.
- The contrail lines have recently inflected upward, implying an acceleration in estimated year-ahead earnings growth. Second-quarter earnings were surprisingly strong, with 82% of companies beating expectations. This led analysts to revise their forecasts sharply higher. Since the end of April, forward earnings per share estimates have climbed 6.2%.
- The S&P 500 stock price jumped 20.1%. A re-rating upward in the price-to-earnings (PE) ratio to 22.7 times has provided an even greater boost to the S&P 500 than the jump in earnings.
- The PE level is even higher than at the end of 2020, when equities recovered faster than earnings did from the COVID-19-related lockdowns. This valuation metric is also closing in on the highs recorded during the 1999-to-2000 tech bubble.

The S&P 500 vs. forward earnings and price-to-earnings

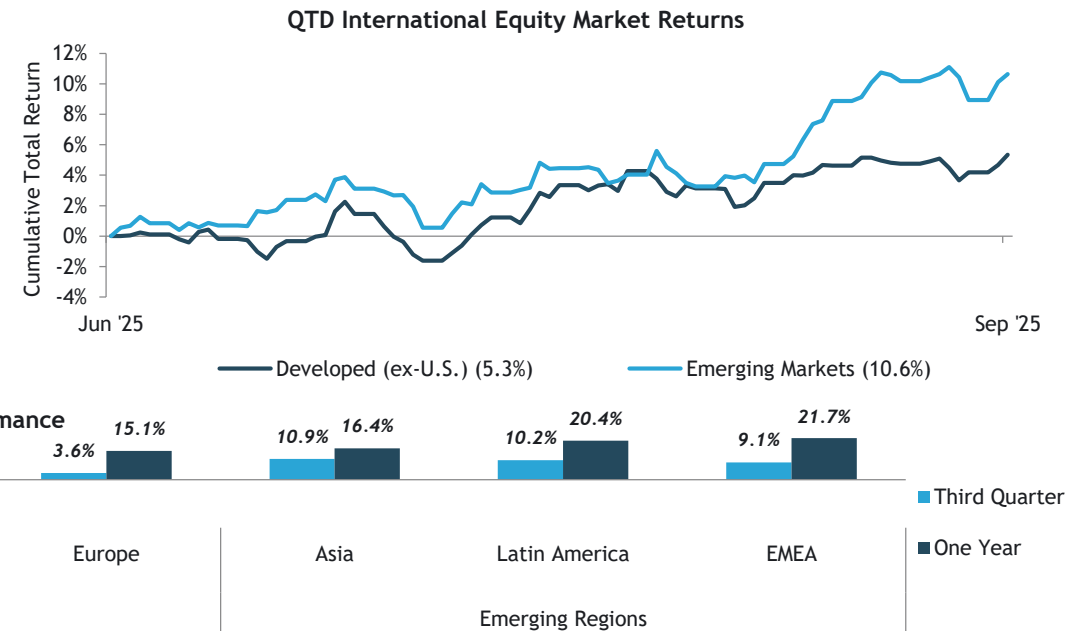


Source: Standard & Poor's, Yardeni Research Inc., SEI. Data as of 9/30/2025.

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International equity market review

- International equities turned in another solid quarter and emerging markets managed to outperform developed markets and US large caps.
- Among advanced economies, performance was led by North America. Other regions were largely in line. Europe lagged on a weighted basis, although Spain was among the best-performing countries.
- Within emerging markets, Asia led the way in the third quarter, with China the standout performer. South Africa led the way within EMEA. Several small markets performed well, including Peru and Colombia in Latin America and Egypt within EMEA.



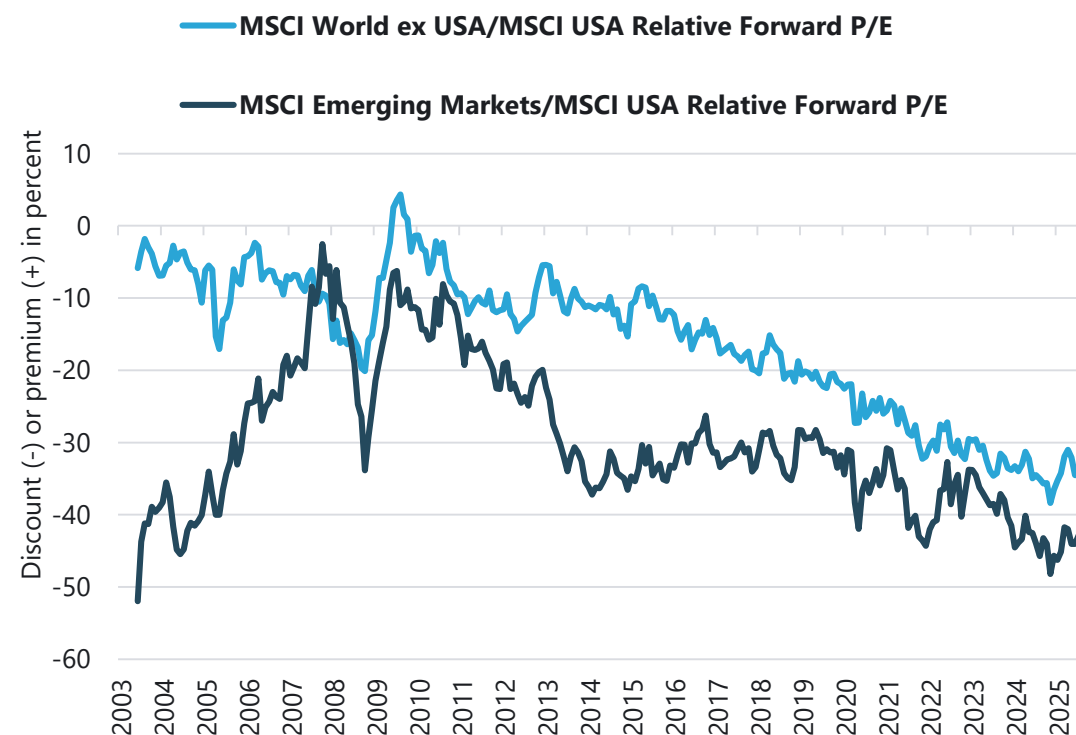
Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = MSCI Pacific Ex Japan Net Total Return Index, EMEA = MSCI Emerging Markets Europe Middle East & Africa Net Total Return Index, Latin America = MSCI EM Latin America Net Total Return Index, Asia = MSCI EM Asia Net Total Return Index. All returns in USD. As of 9/30/2025. Past performance is not a guarantee of future results.

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A box of rain for international stock markets

Stock-market valuations outside the U.S. remain extremely depressed

- Stock-market valuations outside the U.S. remain extremely depressed.
- Even after a bounce from the lows recorded in November 2024, developed-country stock markets trade at a 33.7% discount to the U.S. on a relative-PE basis.
- Emerging markets remain even more depressed, trading at a 39.8% discount.
- These valuation discounts versus U.S. equities have been getting wider since 2009. Many investors have difficulty believing the downward slide will ever come to an end.
- Still, U.S. markets are priced for perfection while the rest of the world has lots of room for upside surprises. Don't leave international equities or other areas beyond the S&P 500's market leaders for dead—they deserve a place in a well-diversified portfolio.



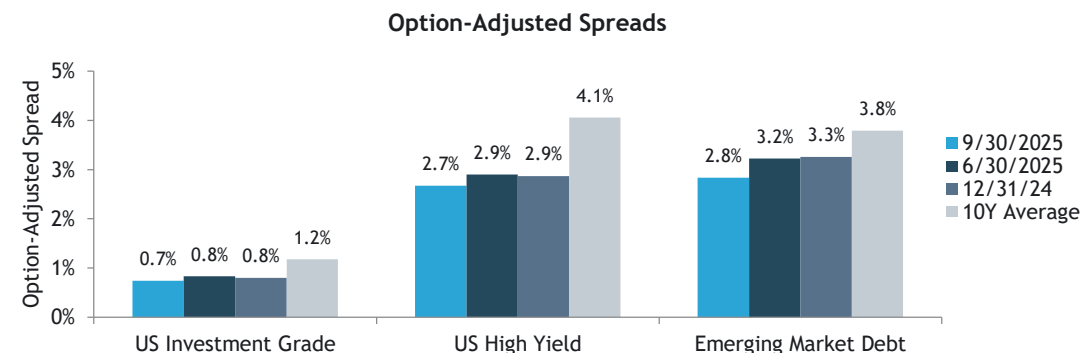
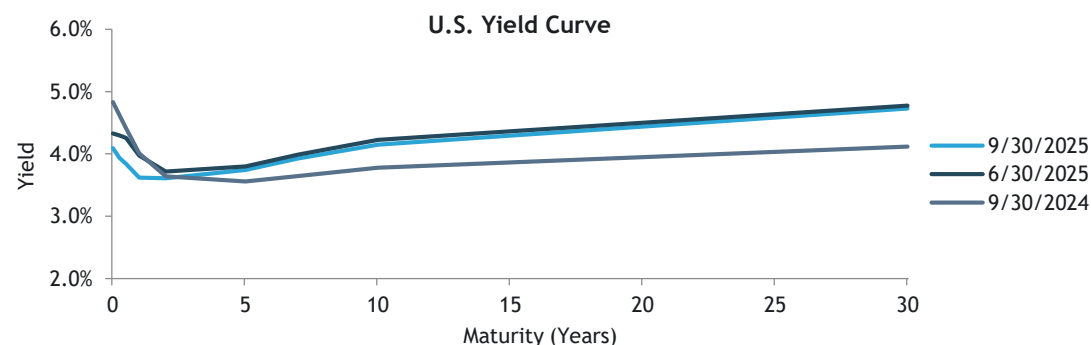
Source: MSCI, SEI. Data as of 9/30/2025.

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Fixed income review

- The US Treasury yield curve steepened further in the third quarter as labor market concerns led investors to anticipate additional interest rate cuts, while multiple factors (demographics, tariffs, fiscal and monetary easing) contributed to longer-term inflation worries.
- Like most central banks, the Federal Reserve (Fed) continues to face challenging inflation and growth dynamics, leaving the policy outlook highly uncertain. A lack of economic data caused by a longer-than-expected federal government shutdown could make the Fed's job even harder.

- Increasing risk appetite among investors caused credit spreads to narrow even further, ending the third quarter at historically tight levels.
- Emerging markets debt continued to catch up to investment-grade and high yield after a long period of underperformance. All three areas ended the quarter with spreads below their year-end 2024 and start-of-quarter levels and well below their 10-year averages.



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 9/30/2025. Past performance is not a guarantee of future results.

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U.S. 10-year Treasury note yields & Fed rate cuts



Source: St. Louis Federal Reserve.



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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.

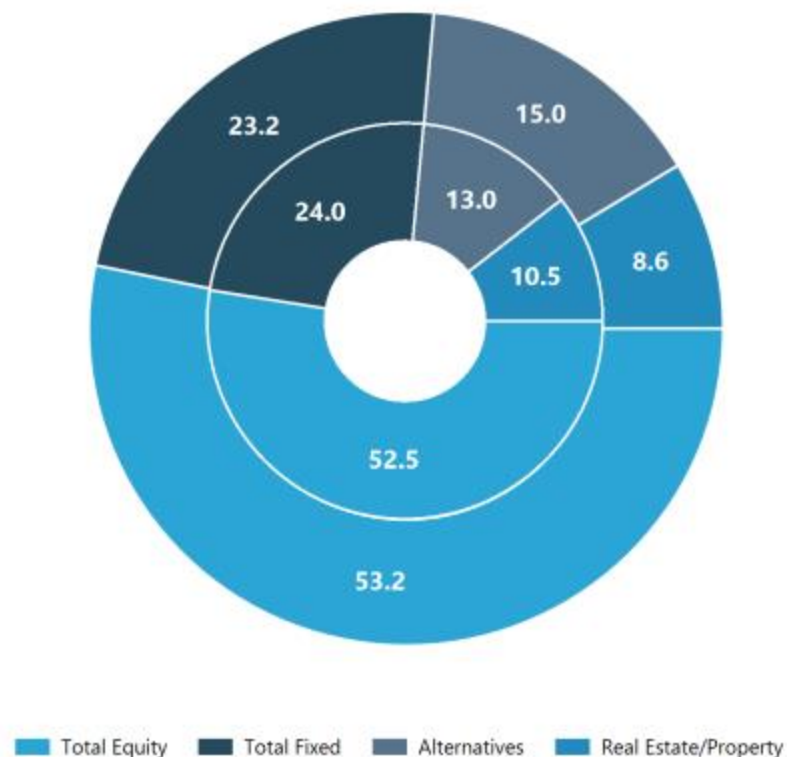
The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 5/15/2025.

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 Blnd: 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 Blnd: Emerging Markets Debt Index
3.10%	Hist Blnd: High Yield Bond Index
2.00%	JP Morgan CLO Index 1 Month Lag



Consolidated Report: Portfolio summary — September 30, 2025

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



Summary for periods ending 9/30/2025

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	\$888,373,912	\$860,564,180	\$822,145,027	\$840,908,047
Net Cash Flows	(\$3,538,470)	(\$813,920)	(\$20,644,904)	(\$32,463,774)
Gain / Loss	\$18,215,633	\$43,300,815	\$101,550,952	\$94,606,802
Ending Portfolio Value	\$903,051,075	\$903,051,075	\$903,051,075	\$903,051,075



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Consolidated Report: Investment returns — September 30, 2025

Returns for period ending 9/30/2025										
	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	903,051,075	100.0	2.06	5.02	12.62	11.71	12.98	10.73	8.13	8.90
<i>Standard Deviation Portfolio</i>							6.84	8.67		
Total Portfolio Return Net			2.05	4.92	12.31	11.29	12.52	10.27	7.63	8.40
<i>Standard Deviation Portfolio</i>							6.82	8.64		
Total Portfolio Index			2.13	4.95	11.79	10.82	12.69	9.12	8.30	9.29
<i>Standard Deviation Index</i>							6.93	8.74		
Total Equity	481,235,631	53.2	3.10	7.44	18.71	16.90	21.20	15.26	10.79	11.94
US Equity	289,154,919	32.0	2.91	7.77	13.42	16.73	23.33	15.46	13.14	14.20
S&P 500 Index Fund	97,002,822	10.7	3.66	8.08	14.79	17.53	24.86	16.41	14.40	15.24
S&P 500 Index			3.65	8.12	14.83	17.60	24.94	16.47	14.45	15.30
Large Cap Disciplined Equity Fund	86,603,994	9.6	2.86	7.23	13.76	16.93	-	-	-	-
S&P 500 Index			3.65	8.12	14.83	17.60	-	-	-	-
US Equity Factor Allocation Fund	57,369,382	6.4	2.32	7.03	-	-	-	-	-	-
Russell 3000 Index			3.45	8.18	-	-	-	-	-	-
Extended Market Index Fund	48,178,722	5.3	2.24	9.00	12.06	16.72	19.82	11.91	9.85	11.77
Russell Small Cap Completeness Index			2.23	8.99	12.18	16.97	19.80	11.87	9.78	11.69
World Equity x-US	192,080,712	21.2	3.39	6.94	26.61	16.81	20.79	10.21	7.53	8.70
State Street Glb All Cap Eq x-US Index Fund	192,080,712	21.2	3.39	6.94	26.61	16.81	20.79	10.21	7.53	-
Hist Blend: SSGA MSCI ACWI ex-US IMI			3.39	6.86	25.97	16.39	20.50	10.22	7.52	-

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



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Consolidated Report: Investment returns — September 30, 2025

Returns for period ending 9/30/2025

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fixed Income	209,790,504	23.2	1.05	2.40	7.28	5.57	7.74	3.04	3.88	4.20
Core Fixed Income Fund	100,307,158	11.1	1.14	2.12	6.46	3.12	5.53	-0.17	-	-
Bloomberg US Aggregate Bond Index			1.09	2.03	6.13	2.88	4.93	-0.45	-	-
Limited Duration Fund	53,752,353	6.0	0.46	1.42	4.77	4.88	5.42	-	-	-
ICE BofA ML 1-3 Year Treasury Index			0.32	1.12	3.93	3.87	4.35	-	-	-
Emerging Markets Debt Fund	28,227,123	3.1	2.11	4.94	15.74	10.71	14.57	4.30	4.53	5.02
Hist Blnd: Emerging Markets Debt Index			1.59	3.78	13.05	7.98	11.81	2.34	3.18	3.92
High Yield Bond Fund	27,503,870	3.0	0.78	2.81	7.19	8.55	11.23	7.38	6.11	6.87
Hist Blnd: High Yield Bond Index			0.78	2.40	7.06	7.23	10.98	5.53	5.17	6.06
Alternatives	134,563,065	15.0	1.20	3.27	6.58	9.40	6.42	11.10	6.25	6.38
SEI Offshore Opportunity Fund II	49,962,491	5.5	0.76	2.21	6.35	9.85	8.88	-	-	-
ICE BofA ML 3 Month US T-Bill Index			0.33	1.08	3.17	4.38	4.77	-	-	-
SEI Structured Credit Fund	27,665,971	3.1	1.01	4.89	9.16	13.44	15.48	18.22	11.08	11.18
SEI Secondary Opportunity Fund I, LP	13,984,768	1.5	0.00	5.04	7.61	8.27	7.57	-	-	-
SEI GPA VI, LP	13,225,279	1.5	3.15	3.15	8.79	11.41	-	-	-	-
SEI GPA V, LP	7,723,074	0.9	4.91	7.85	11.81	13.99	5.36	13.46	-	-
SEI GPA IV, LP	6,504,666	0.7	2.31	5.11	4.75	6.64	2.71	16.89	14.28	-
Ascent Venture Partners VI, LP	5,143,747	0.6	0.00	0.00	2.57	2.57	-5.99	-0.16	-1.20	-
Ascent Venture Partners V, LP	4,124,722	0.5	0.00	0.00	-6.48	-6.48	-4.99	-0.12	-2.63	0.25
SEI GPA III, LP	3,274,247	0.4	0.27	-4.13	-3.80	-1.81	-6.15	3.63	4.04	7.49
SEI GPA VII, LP	2,701,486	0.3	-	-	-	-	-	-	-	-

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Consolidated Report: Investment returns — September 30, 2025

Returns for period ending 9/30/2025										
	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Alternatives - Continued										
Healthpoint Partners Venture	242,797	0.0	0.00	0.00	0.00	0.00	-2.88	-1.74	-2.25	-7.06
Landmark Equity Partners XIV LP	9,818	0.0	0.00	1.25	-10.23	-14.38	-44.23	-25.89	-19.51	-15.07
Real Estate / Property	77,445,718	8.6	0.00	0.99	3.10	3.11	-3.54	5.24	4.92	5.27
SEI Core Property Fund	76,898,590	8.5	0.00	1.00	3.18	3.17	-3.40	5.62	5.50	6.75
Hist Blind: Core Property Index			0.00	1.23	3.50	4.36	-2.68	3.75	3.99	5.25
Siguler Guff Dist RE Opportunity	547,128	0.1	0.00	-0.54	-4.66	-1.52	-14.11	-7.52	-4.44	0.29
NCREIF Property Index			-	-	-	-	-	-	-	-
Cash/Cash Equivalents	16,155	0.0	-	-	-	-	-	-	-	-
Govt Fund Instl	16,155	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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Private Equity overview

Base Currency: US Dollar

Investment	Vintage		Contributions			Distributions	Valuations			Performance		
	Year	Commitment	Funding	Unfunded	Percent Funded	Cumulative	Valuation Date	Reported Valuation	Adjusted Valuation	DPI	TVPI	IRR
						Distributions						
Diversified												
SEI GPA III, LP	2015	\$9,400,000	\$7,552,339	\$1,847,661	80.34%	\$8,141,270	6/30/2025	\$3,304,972	\$3,274,247	1.08	1.51	9.57
SEI GPA IV, LP	2018	\$7,000,000	\$5,524,378	\$1,475,622	78.92%	\$3,043,641	6/30/2025	\$6,687,832	\$6,504,666	0.55	1.73	14.00
SEI GPA V, LP	2020	\$9,000,000	\$6,030,858	\$2,969,142	67.01%	\$125,717	6/30/2025	\$7,820,854	\$7,723,074	0.02	1.30	9.79
SEI Secondary Opportunity Fund I, LP	2022	\$25,000,000	\$13,588,055	\$12,408,425	54.35%	\$1,545,930	3/31/2025	\$13,542,155	\$13,984,768	0.11	1.14	8.04
SEI GPA VI, LP	2023	\$25,000,000	\$14,267,133	\$12,913,732	57.07%	\$2,180,864	6/30/2025	\$11,994,940	\$13,225,279	0.15	1.08	6.88
Total Diversified		\$75,400,000	\$46,962,762	\$31,614,582	62.28%	\$15,037,423		\$43,350,752	\$44,712,034	0.32	1.27	10.02
Total Investment		\$75,400,000	\$46,962,762	\$31,614,582	62.28%	\$15,037,423		\$43,350,752	\$44,712,034	0.32	1.27	10.02



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

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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
Grantham 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



Fund detail

Public markets

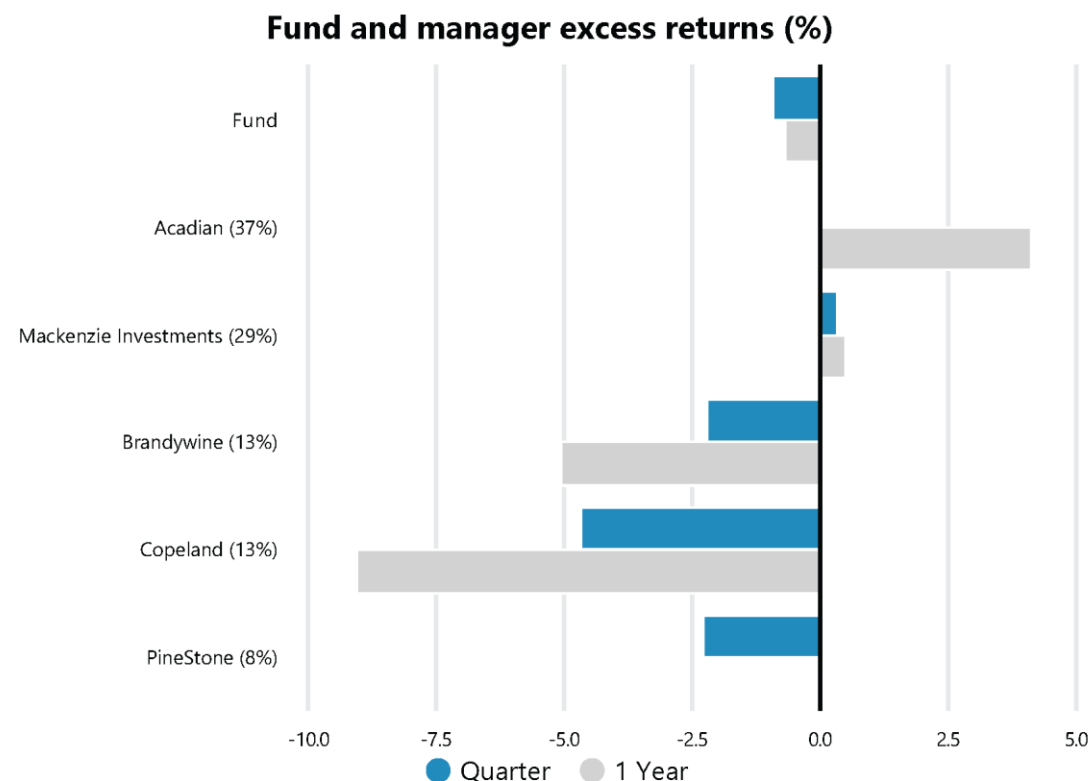


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Large Cap Disciplined Equity Fund

Performance: Challenged by lower-risk and value tilts, underweight to and selection in IT

- The Fund's lower-risk and value tilts challenged performance; riskier names led the quarter's rally, and growth generally outperformed value.
- An underweight to the outperforming information technology (IT) sector, an overweight to financials, and weak selection in industrials and IT proved costly. Solid selection in financials and healthcare pared these losses.
- Brandywine Global Investment Management's value tilt and selection in materials detracted, partially offset by strong selection in financials.
- PineStone Asset Management and Copeland Capital Management's (Copeland) less risky positioning hurt, as did Copeland's selection in healthcare and industrials.
- Mackenzie Investments faced value headwinds, countered by strong selection in IT.
- Acadian Asset Management's favorable selection in financials and healthcare offset unfavorable selection in IT and consumer discretionary.



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Benchmark: S&P 500 Index. Data as of 9/30/2025. 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.

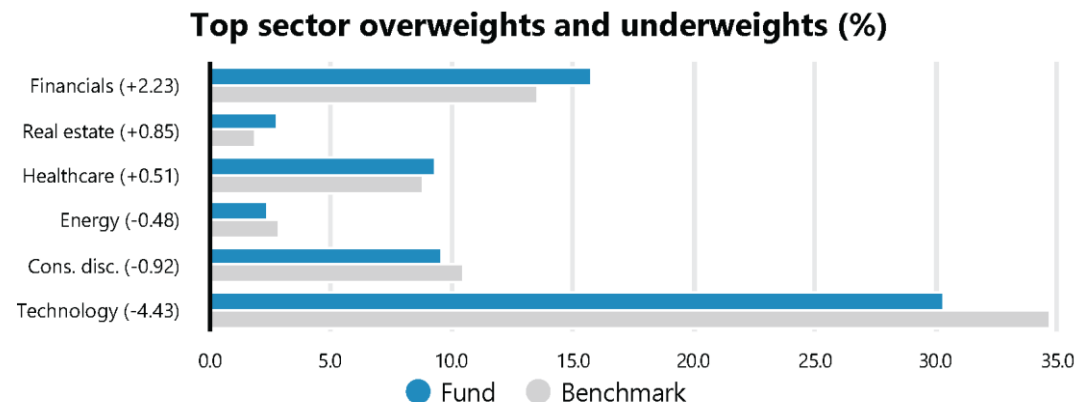
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Large Cap Disciplined Equity Fund

Positioning: Value tilt; underweight expensive IT and mega-cap stocks

- 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	0.90	1.00
Dividend yield	1.20%	1.10%
Market capitalization (\$B)	987.56	1,359.18
Price to book	5.10	5.40
Price to earnings (Forward)	21.02	23.67



(#) indicates the overweight/underweight relative to the benchmark. Source: BlackRock, SEI. Benchmark: S&P 500 Index. As of 9/30/2025 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.

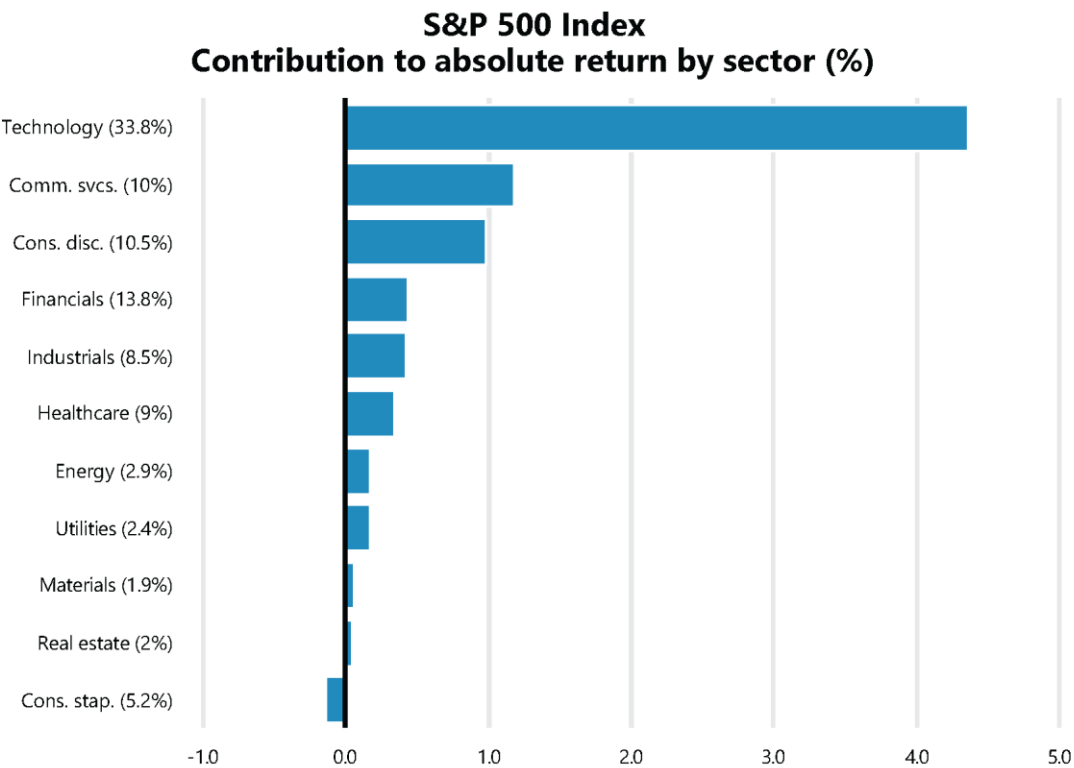


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S&P 500 Index Fund

Performance: Continued to tightly track the S&P 500 Index

- The Fund continued to tightly track the S&P 500 Index, which rose 8.12% over the quarter.
- U.S. large-cap stocks rallied during the quarter, led by riskier names.
- Growth generally outperformed value.
- Information technology was the top-performing sector.



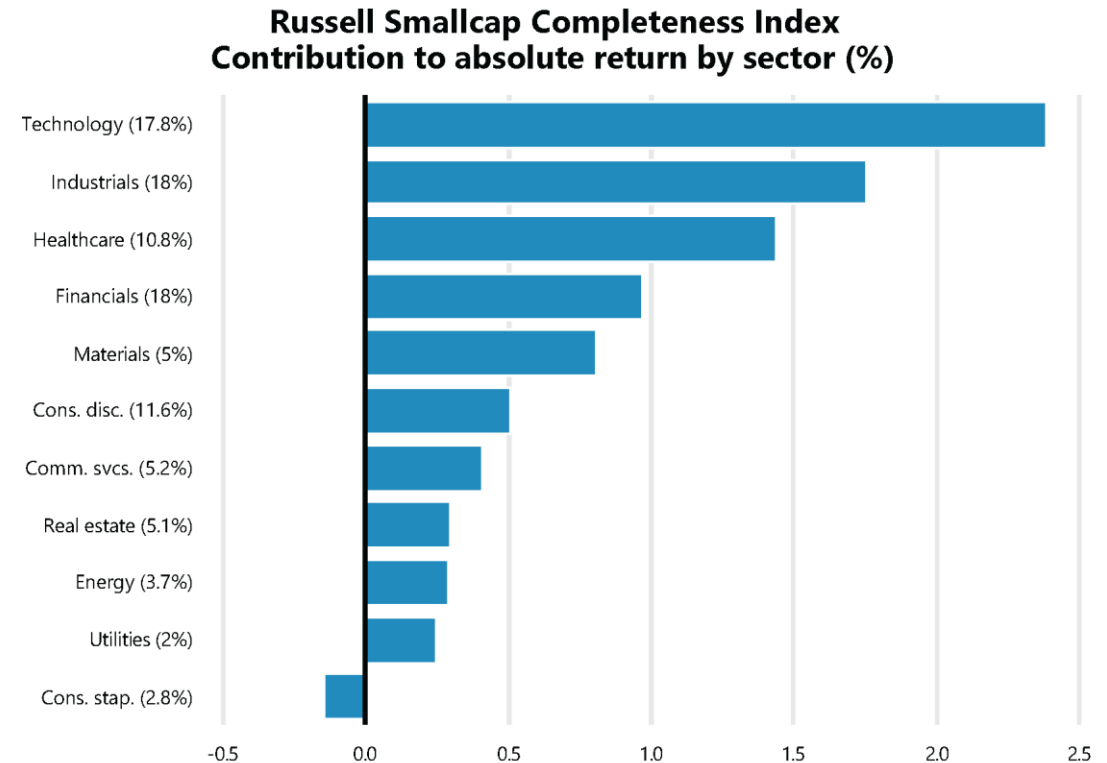
(#) indicates average weight over the quarter. Source: BlackRock. Data as of 9/30/2025. The performance chart above displays index returns for illustrative purposes only, and does not represent the actual performance of an SEI Fund. Index returns do not reflect any management fees, transaction costs, 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.

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Extended Market Index Fund

Performance: Largely replicated the returns of the Russell Small Cap Completeness Index

- The Fund largely replicated returns of the Russell Small Cap Completeness Index, which rose 8.99% as equities extended their rally through the quarter on hopes for Federal Reserve rate cuts.
- AI enthusiasm pushed large-cap technology stocks higher, and a broad risk-on appetite left high-quality, less-volatile, attractively priced securities behind.
- The benchmark outperformed U.S. large-cap stocks, as represented by the Russell 1000 Index, for the quarter. Small caps have outpaced large caps at the index level since early April but still trail for the year. Micro caps experienced an even stronger rally, having outpaced large caps so far this year.



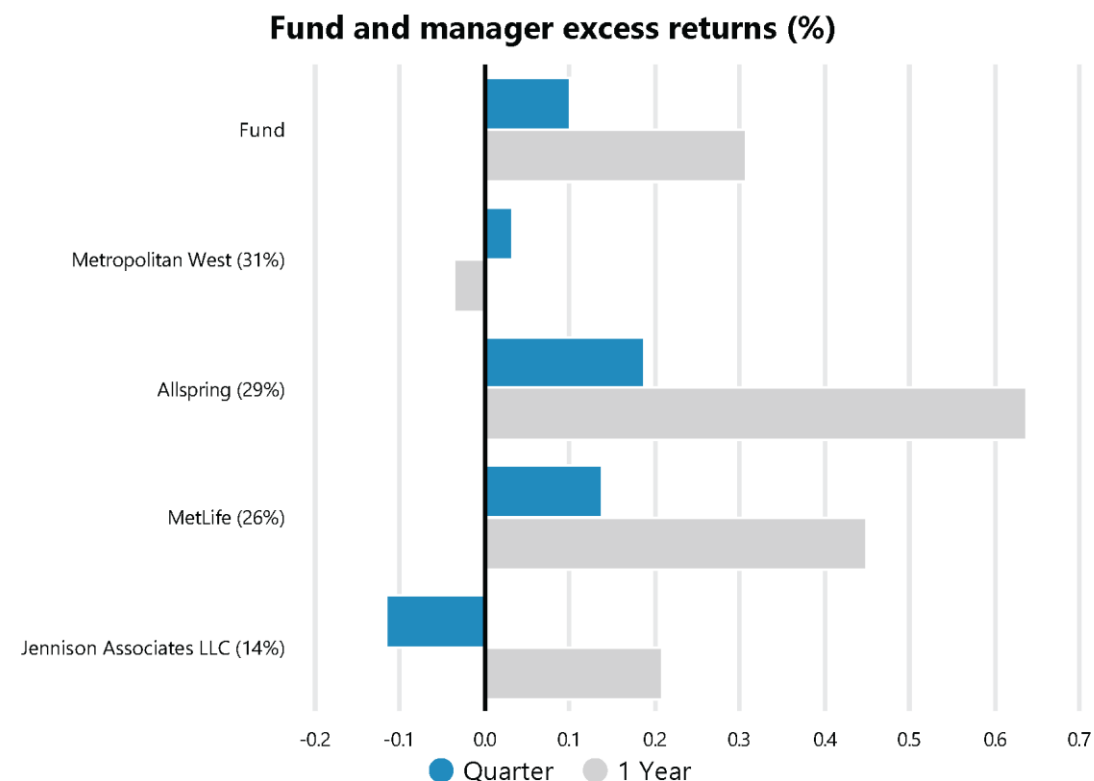
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Core Fixed Income Fund

Performance: Duration and yield-curve positioning added as yields moved lower

- The Fund's slightly longer duration and yield-curve positioning enhanced performance, particularly Metropolitan West Asset Management (MetWest), 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 CLOs detracted modestly given declining short-term yields.
- Allspring Global Investments (Allspring), Jennison Associates LLC, and MetLife Investment Management, LLC, benefited from overweighting agency MBS.



(#) indicates the percent allocation in the Fund excluding cash. Source: SEI. Fund and Manager Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 9/30/2025. 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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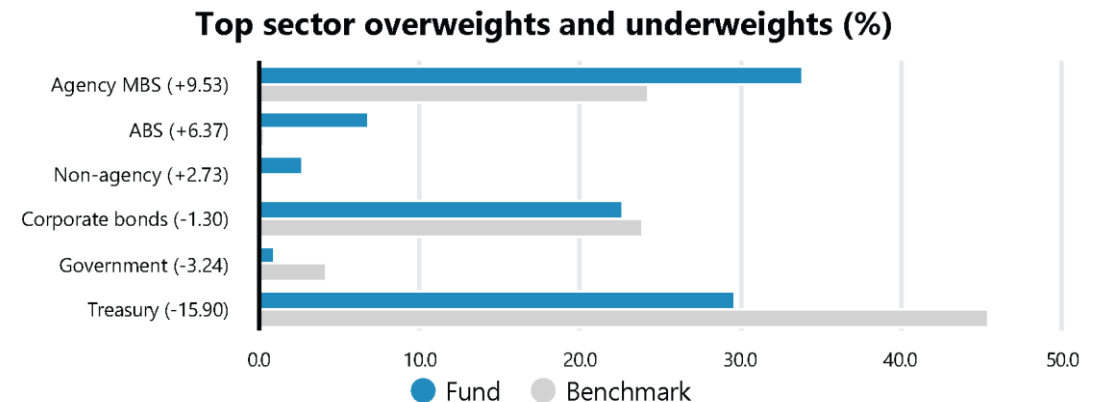


Core Fixed Income Fund

Positioning: Overweight agency MBS, ABS, CMBS; underweight corporates (primarily industrials)

- Over the quarter, 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.
- Given tight spreads, the Fund retained a small underweight to corporates, primarily in industrials.
- In terms of yield-curve posture, the Fund moved into intermediate maturities following the Federal Reserve's 25 basis point cut in September; it adopted a steepening bias as long-term yields were under pressure due to inflation and debt-issuance concerns.

Characteristics	Fund	Benchmark
Average credit quality	AA	AA
Effective duration	6.03	5.88
Number of holdings	2544	13899
Option-adjusted spread	49 bps	29 bps
Yield to maturity	4.66%	4.40%



(#) indicates the relative weight to the benchmark. Source: BlackRock. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 9/30/2025. 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.

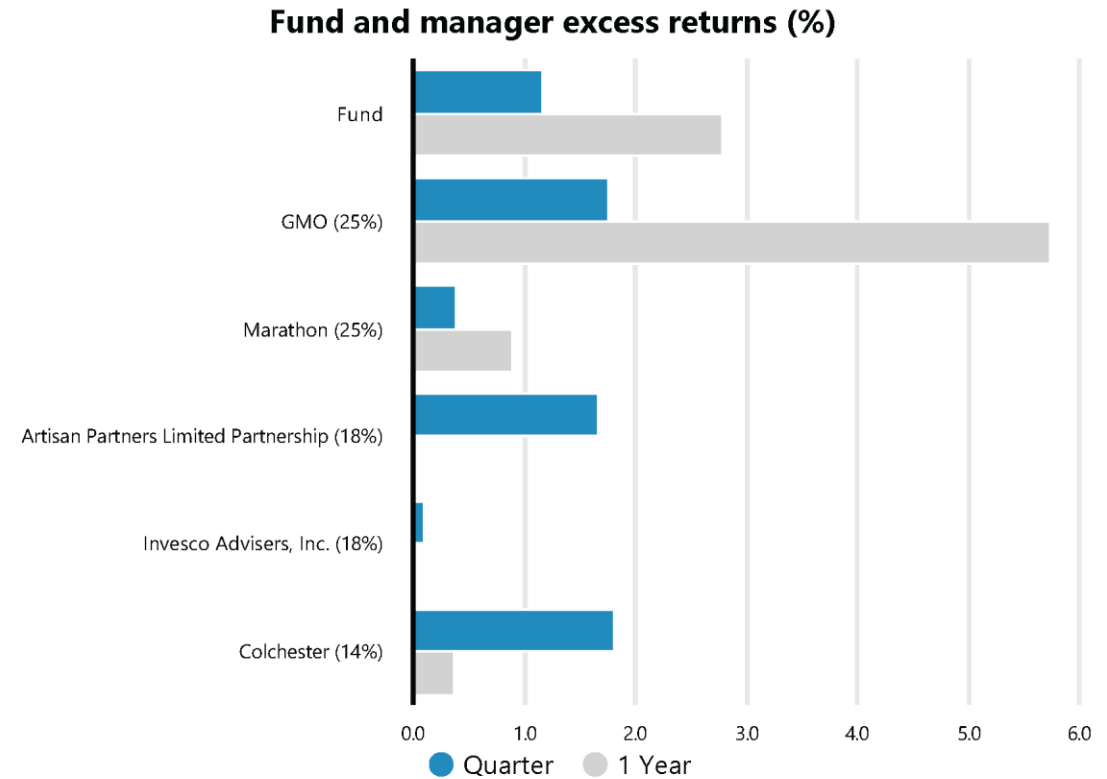


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Emerging Markets Debt Fund

Performance: Overweight duration and hard-currency high-yield debt

- Over the quarter, the Fund gained on overweights to duration (local interest-rate rallies in Egypt and South Africa) and outperforming hard-currency high-yield debt (Venezuela and Mexico).
- 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 9/30/2025. 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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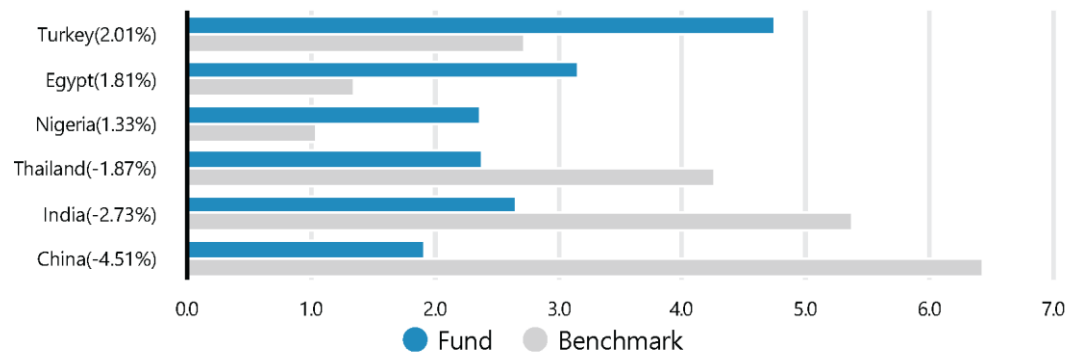
Emerging Markets Debt Fund

Positioning: Overweight Turkey, Egypt; underweight China, Thailand, USD

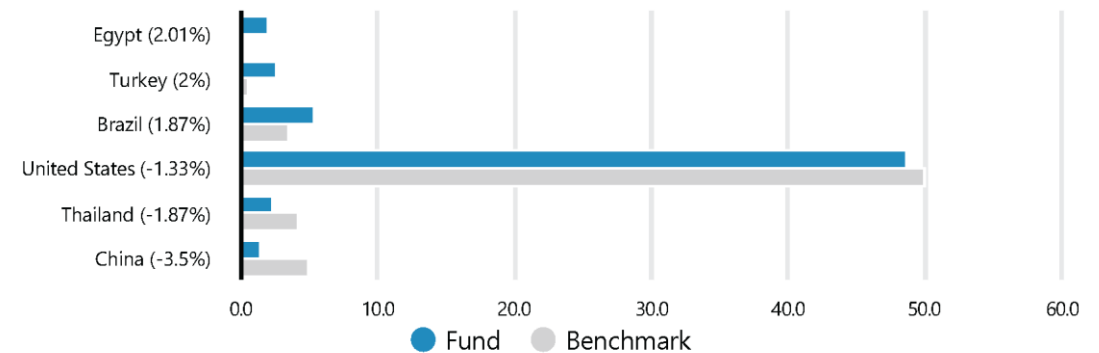
- The Fund struggled to find high-yield spread opportunities over the quarter, except for Argentina (given continued reform) and the Bahamas (given attractive valuations).
- Its local interest-rate duration position was effectively neutral amid rising uncertainty about global inflation and growth.
- The U.S. dollar underweight was maintained at roughly 5%.
- The largest country overweights were Turkey, and Egypt; the largest underweights were China and Thailand.

Characteristics	Fund	Benchmark
Average credit quality	BBB-	BBB-
Corporate exposure (%)	3.24%	0.05%
Hard-currency exposure (%)	45.29%	50.00%
High-yield exposure (%)	48.52%	36.41%
Local-currency exposure (%)	78.08%	50.00%
Number of holdings	651	1410
Option-adjusted spread	541 bps	106 bps
Yield to maturity	12.36%	6.25%

Top country overweights and underweights(%)



Top currency overweights and underweights(%)



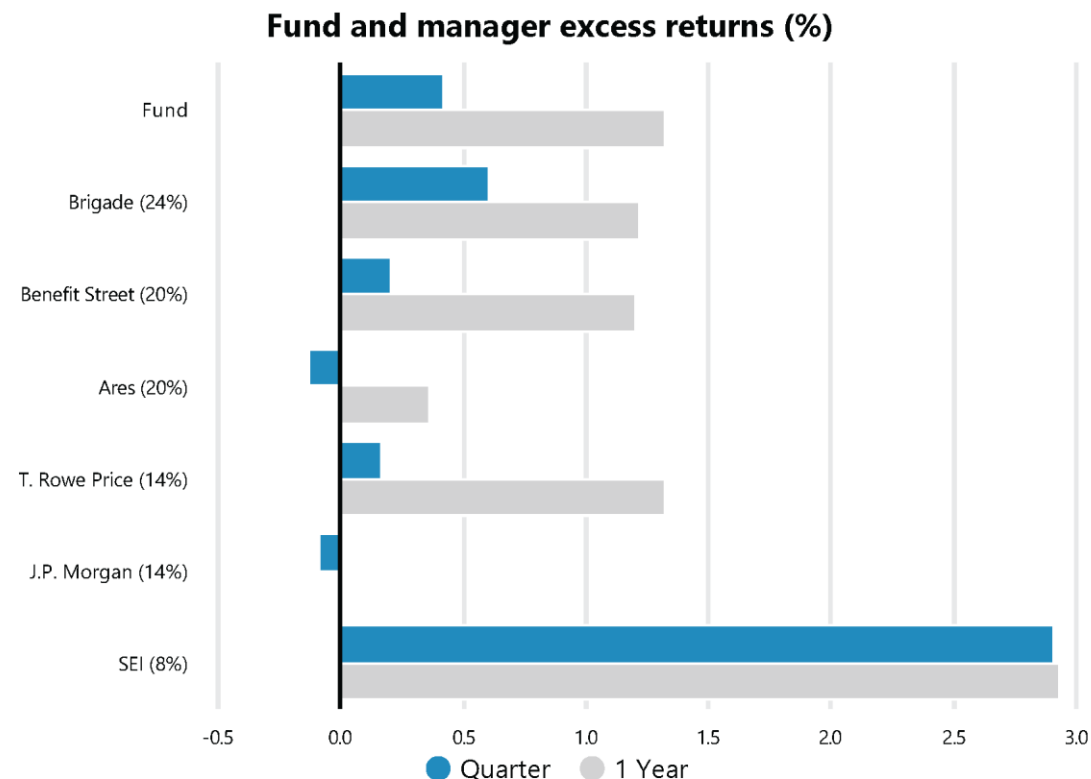
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High Yield Bond Fund

Performance: Rewarded by selection in healthcare, allocation to structured credit

- Over the quarter, the Fund saw positive selection in healthcare along with a favorable allocation to structured credit.
- Selection in basic industry detracted, as did an underweight to and selection in retail.
- Ares Capital Management was challenged by selection in basic industry and an overweight to and selection in transportation.
- Benefit Street Partners saw favorable selection in technology and financial services.
- Brigade Capital Management's overweight to and selection in healthcare was rewarded, as was selection in technology.
- J.P. Morgan Investment Management saw unfavorable selection in retail and basic industry.
- T. Rowe Price International benefited from selection in retail and transportation.



(#) 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 9/30/2025. 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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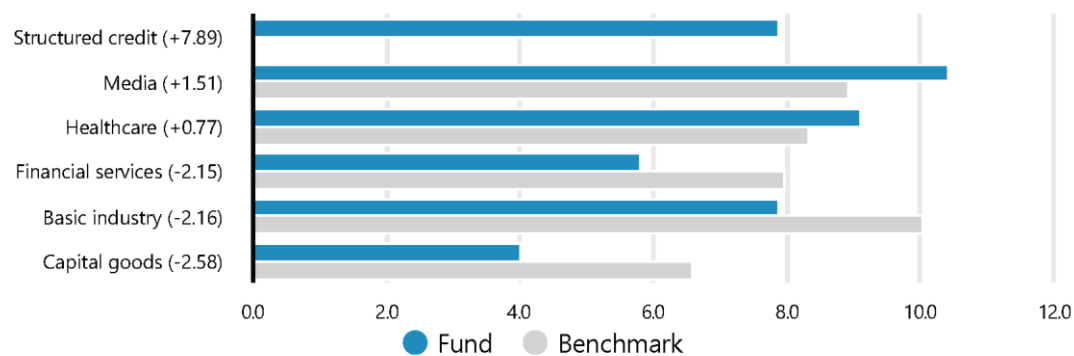
High Yield Bond Fund

Positioning: No material changes; largest active position remained structured credit

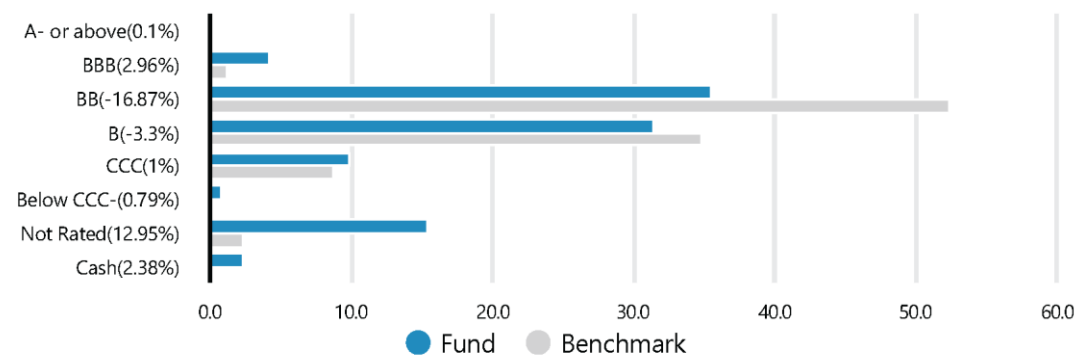
- There were no material changes to the Fund's positioning during the quarter,
- Structured credit remained the largest active position. Media was overweight as issuers will likely benefit from mergers and acquisitions as industry rules are revised.
- Capital goods was the biggest sector underweight given persistent input cost inflation and weakening demand. Basic industry was also underweight; managers viewed issuers as overleveraged in historically cyclical industries.

Characteristics	Fund	Benchmark
Average credit quality	B+	B+
Effective duration	2.89	2.93
Option-adjusted spread	455 bps	275 bps
Yield to maturity	8.72%	7.04%

Top sector overweights and underweights (%)



Credit quality active weights - S&P (%)



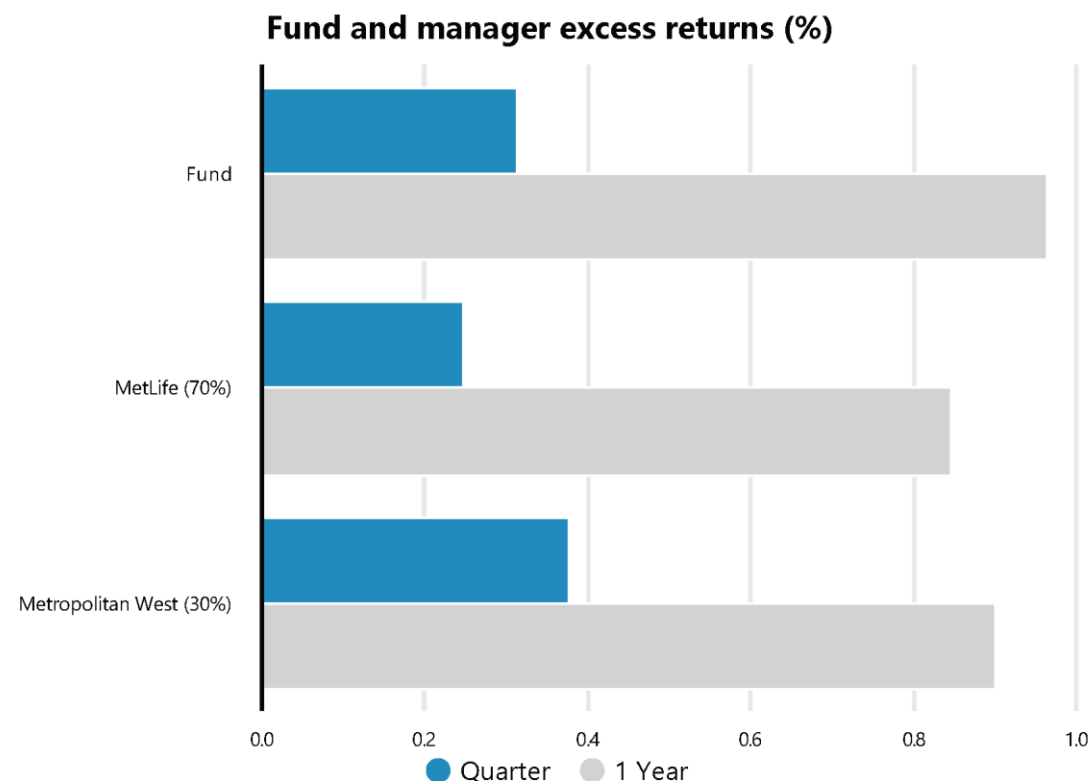
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Limited Duration Bond Fund

Performance: Gained on allocations to short-duration corporates, ABS, CMBS, agency MBS

- The Fund benefited from its allocation to short-duration corporates, which saw positive results given attractive all-in yields and the potential for interest-rate cuts.
- Asset-backed securities were rewarded (prime cards and autos).
- Metropolitan West Asset Management benefited from its allocation to agency mortgage-backed securities, which outperformed U.S. Treasuries. Selection was also favorable.
- MetLife Investment Management, LLC, saw favorable positions in short-duration corporates and commercial mortgage-backed securities.



(#) 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 9/30/2025. 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.



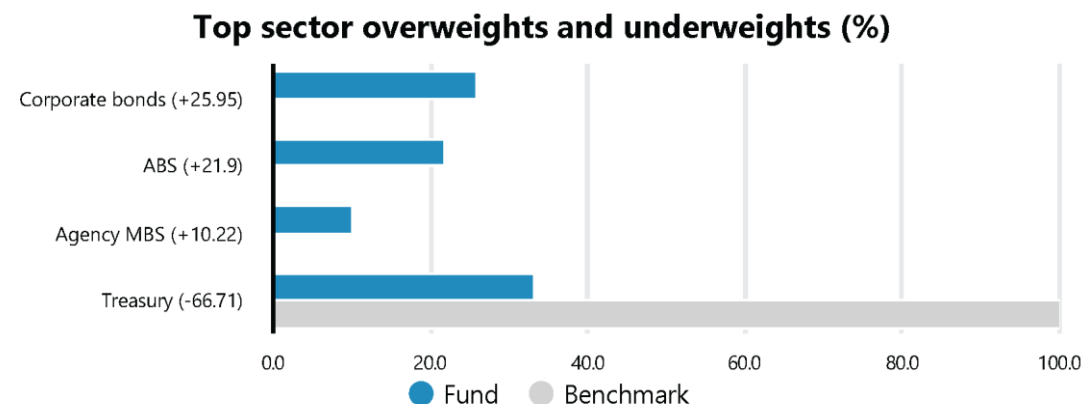
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Limited Duration Bond Fund

Positioning: Overweight ABS; maintained allocations to corporates, agency MBS, and CMBS

- The Fund's largest overweight during the quarter was to asset-backed securities.
- The allocation to corporates was maintained; managers preferred higher-quality names with strong balance sheets that can withstand spread-widening given current valuations.
- The Fund's allocation to commercial mortgage-backed securities (CMBS) 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	2.02	1.84
Number of holdings	487	97
Option-adjusted spread	46 bps	-1 bps
Yield to maturity	4.27%	3.65%



Source: BlackRock. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 9/30/2025.

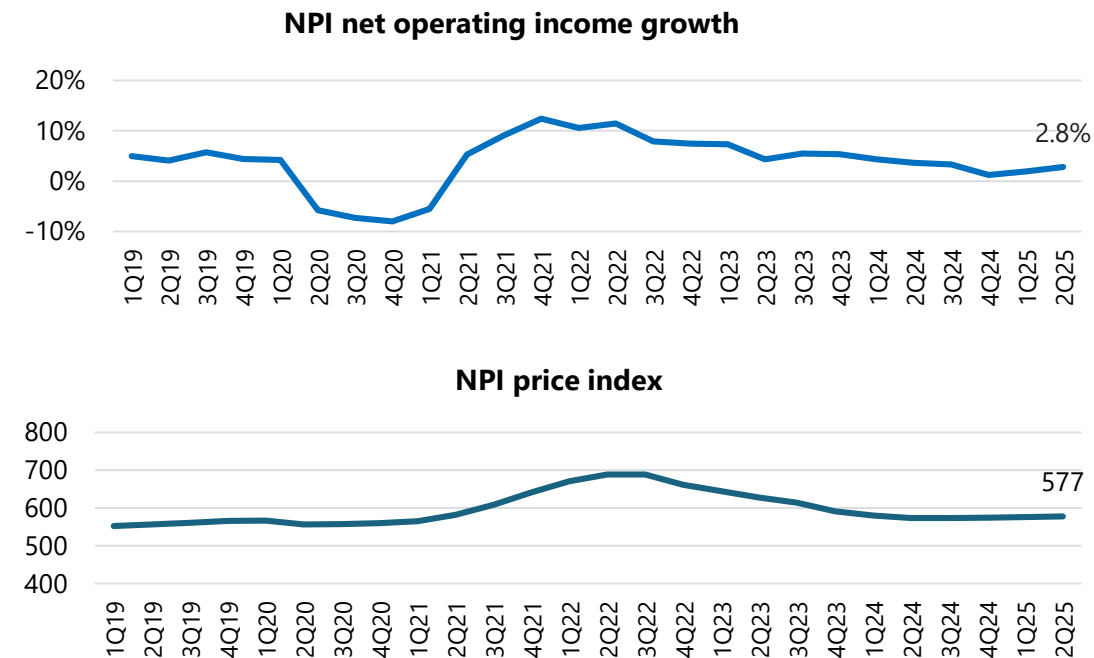
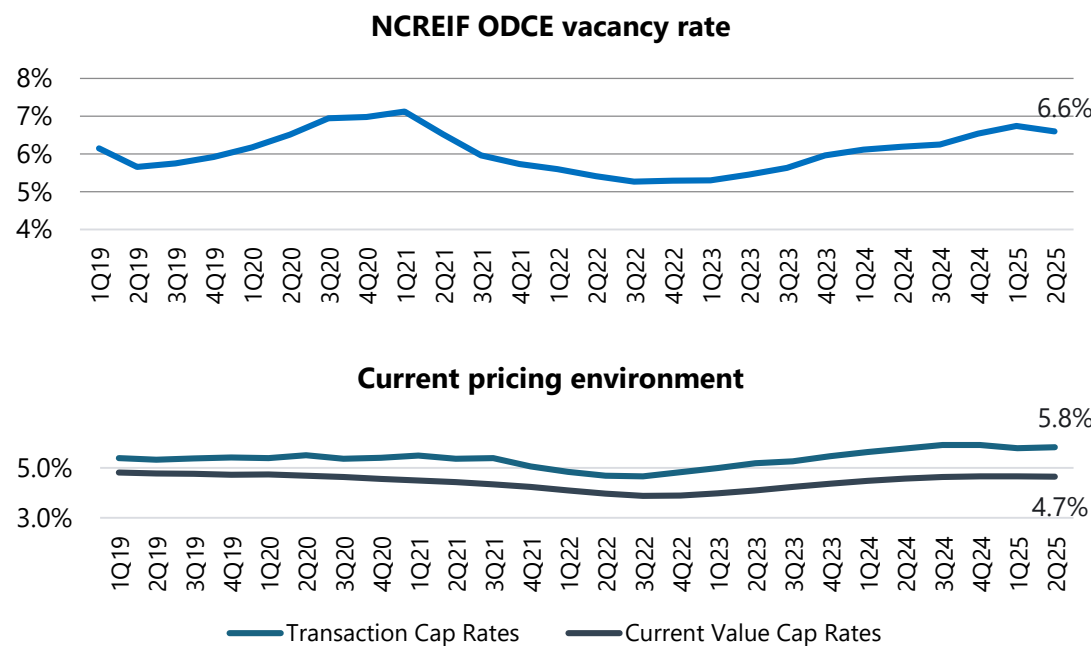
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Core Property Fund



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U.S. property market landscape



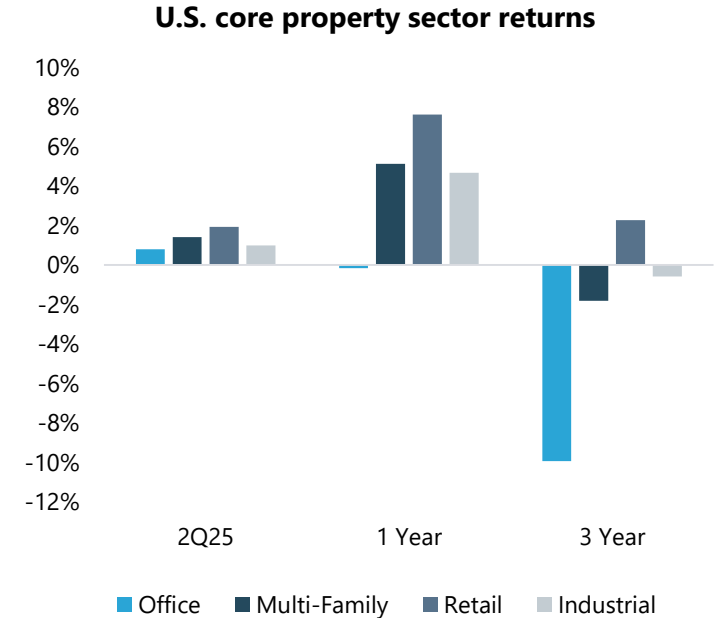
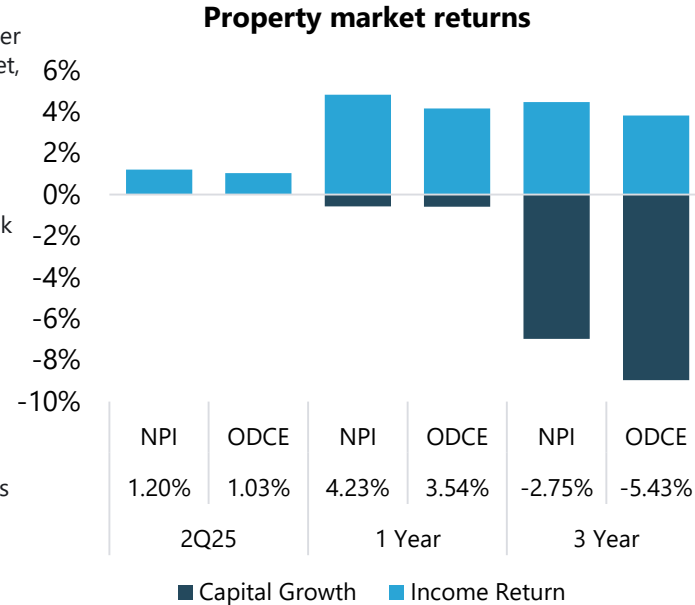
Data as of 6/30/2025. Sources: NCREIF ODCE Vacancy Rate is from the NCREIF ODCE Details spreadsheet and is calculated as 1 minus the Occupancy rate; NPI Net Operating Income Growth, Transaction Cap Rates, Current Value cap Rates, and NPI Price Index are from the NCREIF Trends Report and all but the Index figures are 4-quarter rolling averages.

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U.S. property market returns

Market update

- The second quarter of 2025 represented the fourth consecutive quarter of modestly positive performance in the commercial real estate market, signaling the beginning of a sustained recovery. All core sectors delivered positive returns, including office, which is beginning to recover from a multi-year selloff. Capital appreciation was limited during the period and income remains a key driver of performance.
- Across the broader marketplace, occupancy metrics saw a slight uptick over the period, and we continue to see a modest degree of positive net operating income growth.
- The U.S. commercial real estate market is showing signs of improvement. Outside of office, values and returns are normalizing, driven by renewed investor interest, easing rate pressure, and improving fundamentals in select markets.
- During the second quarter, the NCREIF Property Index (NPI) and the NCREIF Open End Diversified Core Equity (ODCE) Index posted returns of 1.20% and 1.03%, respectively. The rolling 12-month performance figures rose to 4.23% and 3.54%, respectively, indicating a notable improvement in performance over the past few quarters.
- There were no core sector detractors during the quarter. Retail and multi-family assets outperformed, while office remains the notable laggard across all time frames.



Data as of 6/30/2025. 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.



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Core Property Fund: Performance review

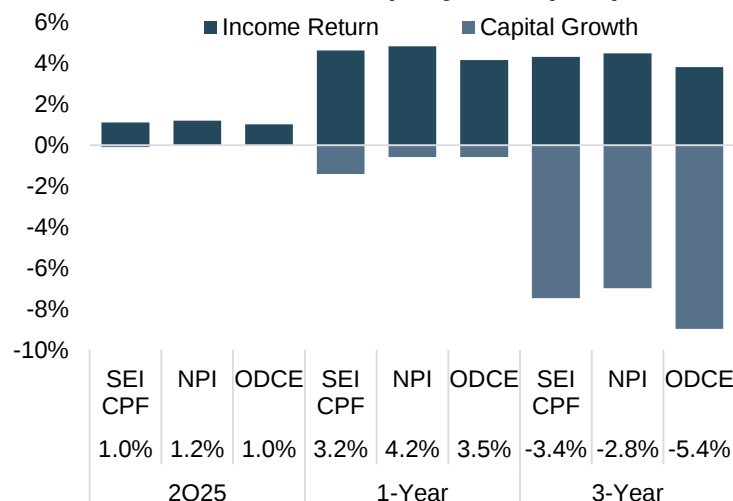
Contributors

- The SEI Core Property Fund ("CPF", "the Fund") returned 1.0% during the second quarter. This was slightly below the NPI and ODCE. On a relative basis, the Fund continues to be well positioned across sectors, driving longer-term relative returns.
- The Fund continues to outperform over 5- and 10-year periods, as well as since inception. Income has been commensurate with the market during these periods, while the capital growth of properties held inside the Fund has been positive.
- Over the last three years, 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 Fund's underweight to office assets contributed to relative performance, while overall higher-quality assets helped mitigate modest losses over the quarter.

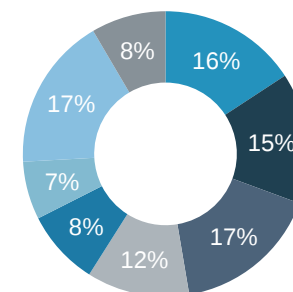
Detractors

- The Fund's underweight allocations to retail and residential sectors were detractors, with NPI returning respective gross sector totals of 1.9% and 1.4%.

SEI Core Property Fund (CPF) returns



CPF underlying manager allocations



- MS Prime Property Fund (PPF)
- Clarion Lion Properties Fund (LPF)
- Heitman Americas Realty Trust (HART)
- Invesco Core Real Estate Fund (ICRE)
- DWS RREEF America REIT II (RREEF)
- Sentinel Real Estate Fund (SREF)
- Clarion Lion Industrial Trust (LIT)
- Harrison Street Core Property Fund (HSCPF)

	Cumulative (%)		Annualized (%)				
Performance review	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	Since inception**
SEI Core Property Fund*	1.00%	2.03%	3.17%	-3.40%	5.62%	6.75%	8.54%
NCREIF Property Index (NPI)	1.20%	2.50%	4.23%	-2.75%	3.70%	5.22%	7.21%
NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE)	1.03%	2.10%	3.54%	-5.43%	3.42%	5.35%	7.67%

Data as 6/30/2025. 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.

Performance data quoted represents past performance. 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 Property Fund: Positioning and actions

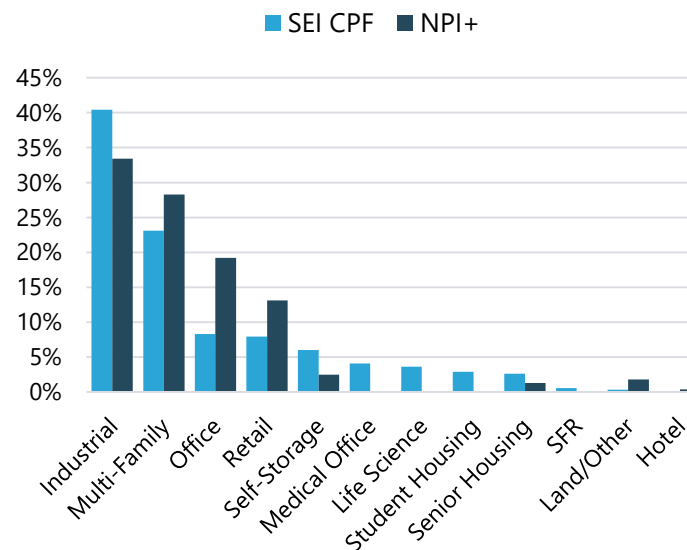
Positioning

- Fund-level leverage stands at 27.9% and is slightly higher than the ODCE's at 26.5%. Occupancy is in line with the ODCE's average at 90.9% for the quarter.
- The Fund maintains a preference for areas such as industrial and allocations to specialty sectors (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 exposure to more than 2,600 individual property assets in total.

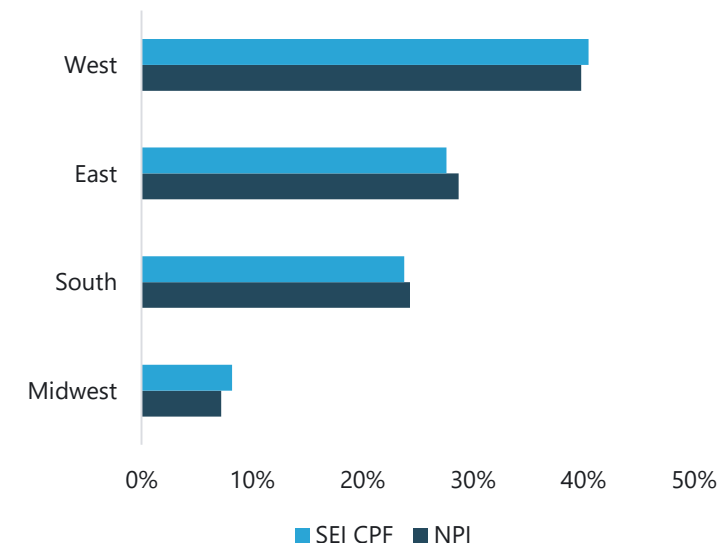
Actions

- 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. The Fund is making liquidity available to redeeming clients while positioning itself to continue to take advantage of the market environment.

CPF sector allocation



CPF geographic allocation



Data as of 6/30/2025. 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	2Q25	YTD	1Y return	3Y return	5Y return	10Y return	Volatility	Sharpe ratio
S&P 500 TR:	10.9%	6.2%	15.2%	19.7%	16.6%	13.6%	15.8%	1.0
MSCI AC World Daily TR:	11.5%	10.0%	16.2%	17.3%	13.7%	10.0%	14.8%	0.9
MSCI Emerging Markets:	11.0%	13.7%	12.6%	6.9%	4.2%	2.3%	17.0%	0.1
Bloomberg Global Agg:	4.5%	7.3%	8.9%	2.7%	-1.2%	1.2%	8.6%	-0.2
Bloomberg US Agg:	1.2%	4.0%	6.1%	2.5%	-0.7%	1.8%	7.3%	-0.3
Bloomberg Commodity:	-3.1%	5.5%	5.8%	0.1%	12.7%	2.0%	11.1%	-0.4
Hedge Fund Indexes								
HFRI Composite Fund of HF (Off.):	2.5%	2.6%	6.0%	5.6%	5.5%	3.2%	2.7%	0.4
HFRI Div. Fund of HF:	3.0%	3.1%	7.3%	6.4%	6.4%	4.0%	2.8%	0.7
HFR Fund Wgt Composite Index (Off.):	3.5%	3.9%	7.5%	6.3%	7.3%	4.6%	3.4%	0.5
HFR Asset Wgt Composite Index :	2.3%	2.8%	6.0%	4.7%	6.6%	3.9%	3.4%	0.0
Opportunity Fund:	2.9%	4.4%	9.8%	9.0%	8.6%	5.0%	2.4%	1.9

Source: SEI, Bloomberg. As of 06/30/2024 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 6/30/2025. 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 4.6% 07/01/2022-6/30/2025.



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SEI Offshore Opportunity Fund II, Ltd.: Performance review

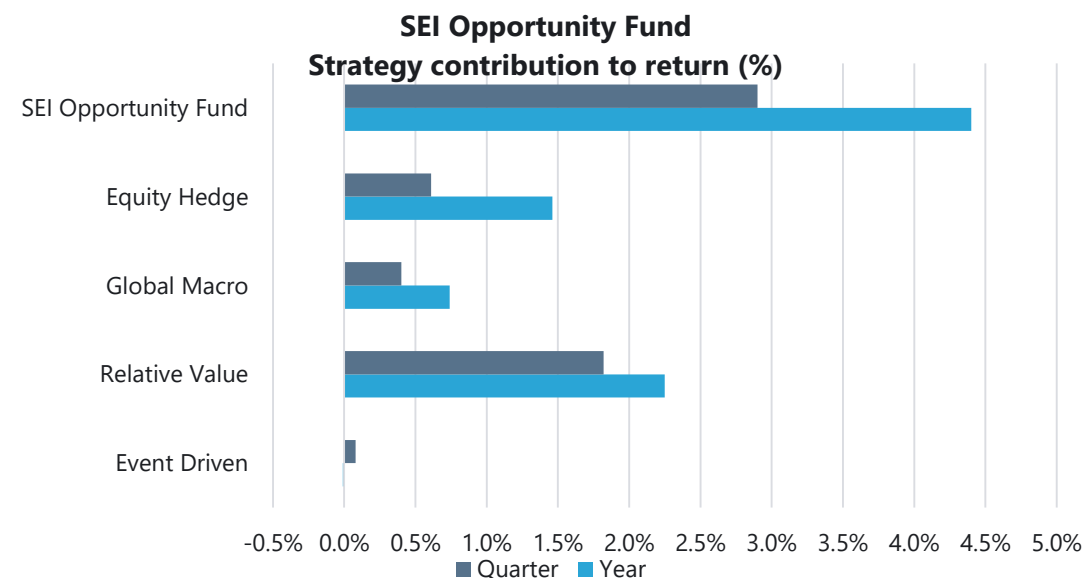
All strategies delivered positive returns in the quarter.

Contributors:

- Relative Value (+3.9%) was the largest contributor. Marshall Wace Eureka (+7.1%) had outsized gains from the IPO of fin tech company Circle. Other multi-strategy allocations also delivered solid results. Credit long/short (+2.2%) performed well led by GCA (+3.6%) which captured the rally in the high-yield market.
- Global Macro had a solid quarter (+2.7%) led by Brevan Howard (+5.3%), which benefitted during the market volatility in April. In contrast, the systematic strategy of CFM Stratus (+1.3%) initially suffered a loss in April before recovering in May and June.
- Equity Hedge had a positive but unremarkable quarter (+1.6%) led by emerging markets specialist Blackrock EF (+4.0%) and fundamental market neutral fund Holocene (+2.8%).

Detractors:

- In Equity Hedge, healthcare specialist Eversept continued to struggle (-2%).



Source: SEI. As of 6/30/2025 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.



SEI Offshore Opportunity Fund II, Ltd.: Top contributors

Top-three contributors	Contribution	Performance		Portfolio weight	Strategy	Comments
	QTD	Q2	YTD			
Marshall Wace Eureka Fund	0.76%	7.10%	4.34%	10.87%	RV- Multi Strategy	Performance was driven in part by a late-stage venture investment in Circle Internet Group. While a relatively small position, the stock's parabolic rise following its June 5th IPO led to a windfall gain for the fund.
Atlas Enhanced Fund, Ltd- Class Y-C	0.34%	4.53%	6.96%	7.70%	RV- Multi Strategy	Fundamental equity strategies were the largest contributors to returns on the back of strong performances from their TMT and Consumer teams.
Schonfeld Strategic Partners Offshore Fund Ltd.	0.32%	2.90%	5.17%	10.14%	RV- Multi Strategy	The firm's Quantitative and Arbitrage strategies drove performance, with the latter capitalizing on a pickup in capital markets activity and a general mean reversion in arbitrage spreads as markets normalized.

Source: SEI. As of 6/30/2025 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

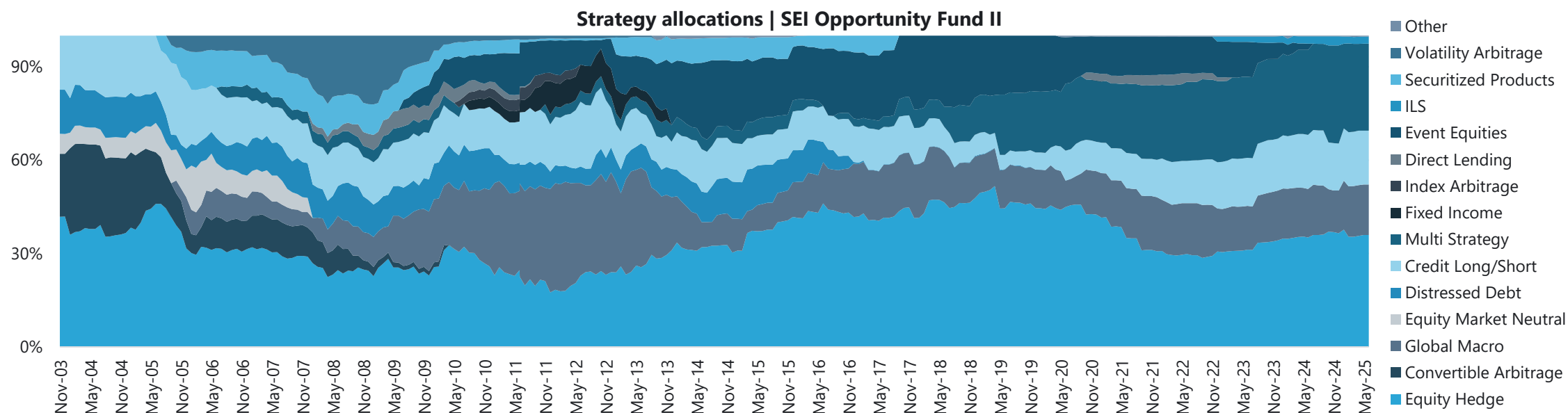
Top detractors	Contribution	Performance		Portfolio weight	Strategy	Comments
	QTD	Q2	YTD			
Eversept Global Healthcare Offshore Fund, Ltd	-0.09%	-1.97%	-9.57%	4.51%	Equity Hedge L/S Sector	Our healthcare specialist was down in Q2 as heightened concerns around drug development timelines continued to pressure biotech valuations.

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



Source: SEI. As of 6/30/2025 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

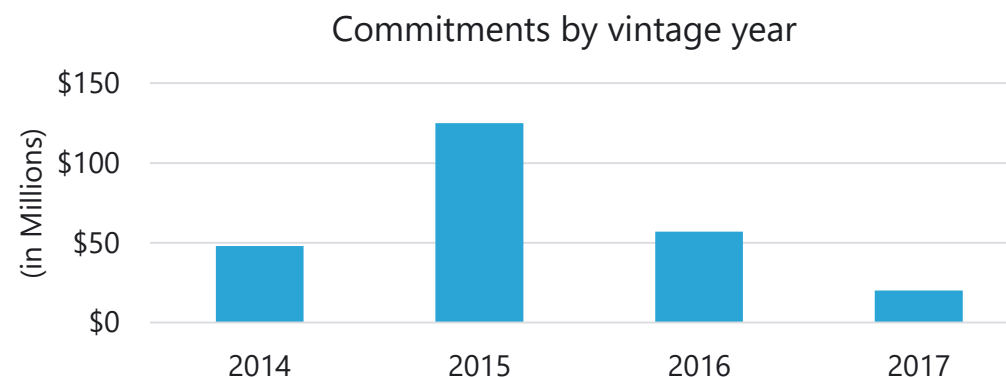
Second quarter 2025



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SEI GPA III | Fund overview

Vintage year	2015
Fund size (\$M)	275.3
NAV (\$M)	95.6
IRR (%)	9.8
Cambridge Private Assets Benchmark (%)	11.2
TVPI (X)	1.5
DPI (X)	1.1
Total value (\$M)	372.2



- SEI GPA III is fully committed across 11 underlying managers pursuing a secondaries strategy.
- The Fund made three distributions totaling \$5.3 million in Q1 2025 and did not call capital during the quarter.
- Over the last three months, the Fund's net TWR was -4.4% and the 12-month net TWR was -5.3%. To date, 80.9% of investor capital has been called.

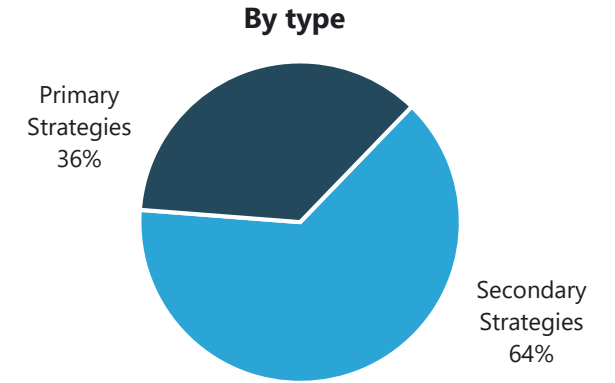
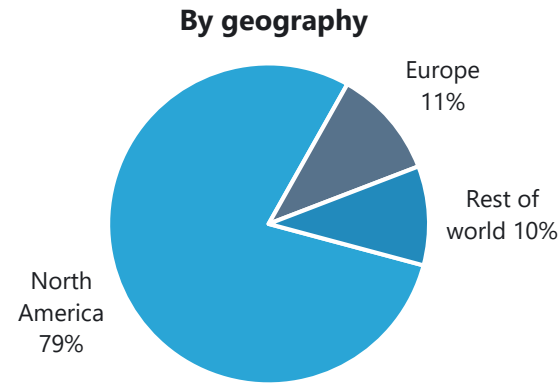
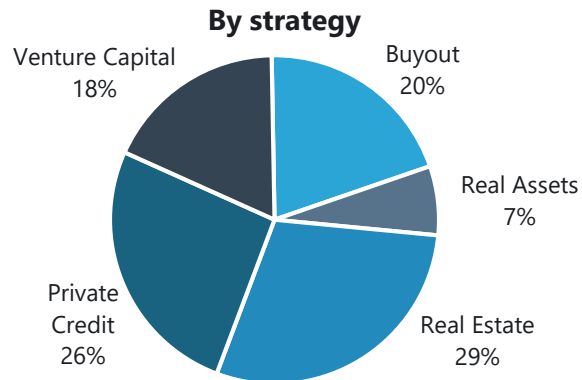
Benchmark is the Cambridge Associates Private Assets median IRR for all private asset funds for vintage year 2015 as of 1Q 2025. SEI data as of 3/31/2025 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less 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 III | Portfolio overview

Diversification*



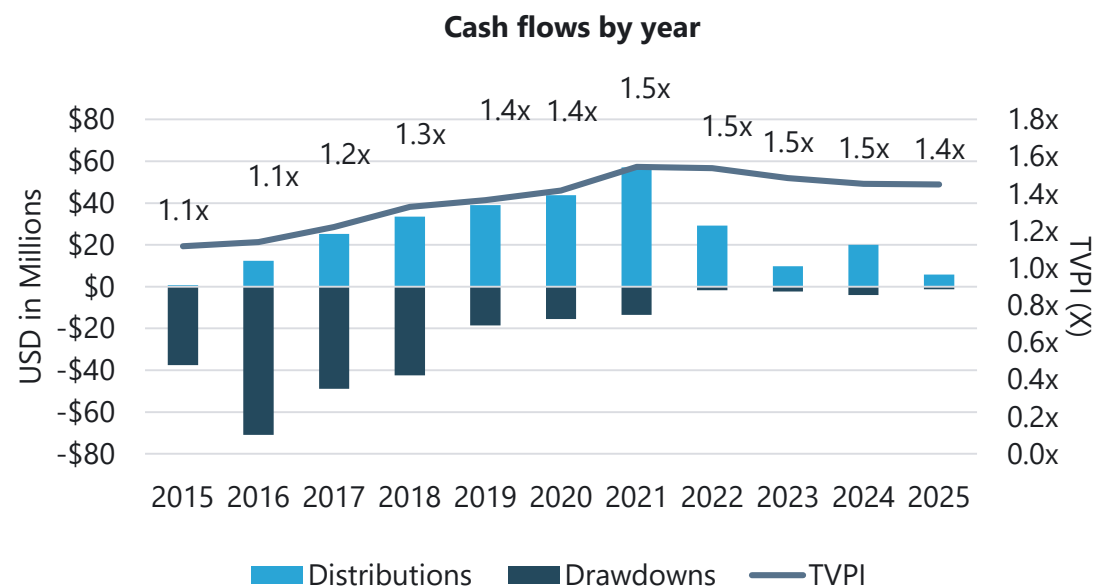
Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	50.0	60.6	5.3	1.4	1.5	16.0
Private Credit	65.0	57.9	38.7	0.8	1.3	7.3
Real Assets	17.0	10.0	12.1	0.6	1.4	6.8
Real Estate	70.9	57.1	21.6	0.8	1.1	2.0
Venture Capital	45.0	90.4	17.9	1.9	2.2	20.8

*Based on fund level commitments. Source: SEI. Data as of 3/31/2025 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 III | Portfolio overview



Quarterly capital activity			
Asset class	Capital calls (\$M)	Distributions (\$M)	Net cash flows (\$)
Buyout	\$0.0	\$0.3	\$0.3
Private Credit	\$1.2	\$4.0	\$2.8
Real Assets	\$0.0	\$1.4	\$1.4
Real Estate	\$0.0	\$0.0	\$0.0
Venture Capital	\$0.0	\$0.0	\$0.0
Total:	\$1.2	\$5.7	\$4.5



Source: SEI. Data as of 13/31/2025 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.

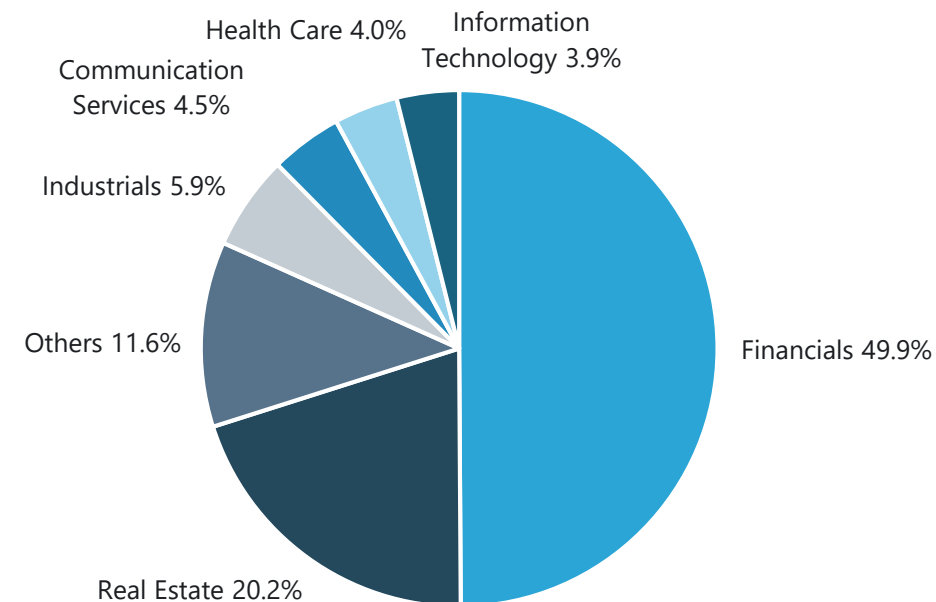
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SEI GPA III | Portfolio overview

Top-10 investments by value

Fund name	Valuation (\$M)
Littlejohn Opportunities Fund II	\$15.6
Madison Realty Capital Debt Fund III	\$14.5
Carlyle Strategic Partners Fund IV	\$14.1
StepStone Tactical Growth Fund I	\$12.3
Harbourvest Real Assets Fund III	\$12.1
Tennenbaum Special Situations Fund IX	\$9.0
StepStone VC Secondaries Fund II	\$5.5
Glouston Private Equity Opportunities V	\$5.3
Metropolitan Real Estate Partners Secondaries Fund I	\$4.6
Landmark Real Estate Partners Fund VII	\$2.5
Total (100% of Portfolio NAV)	\$95.6

Sector diversification



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Global Private Assets III | Manager list

Fund name	Manager name	Strategy	Fund size (\$M)	Commitment (\$M)
Buyout				
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
Private Credit				
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
Real Assets				
Harbourvest Real Assets Fund III	Harbourvest	Real Assets Secondaries	366	17
Real Estate				
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
Venture Capital				
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

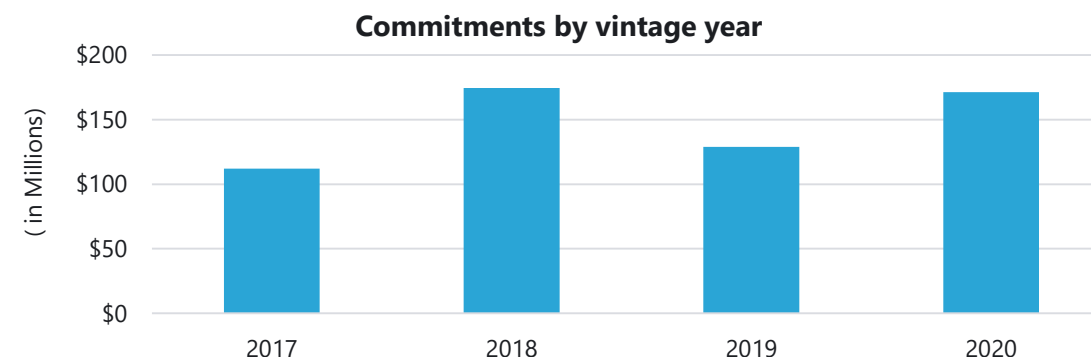


Source: SEI. Data as of 3/31/2025 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Manager information obtained from the investment managers.

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SEI GPA IV | Fund overview

Vintage year	2018
Fund size (\$M)	588.5
NAV (\$M)	551.7
IRR (%)	14.8
Cambridge Private Assets Benchmark (%)	11.3
TVPI (X)	1.6
DPI (X)	0.6
Total value (\$M)	851.0



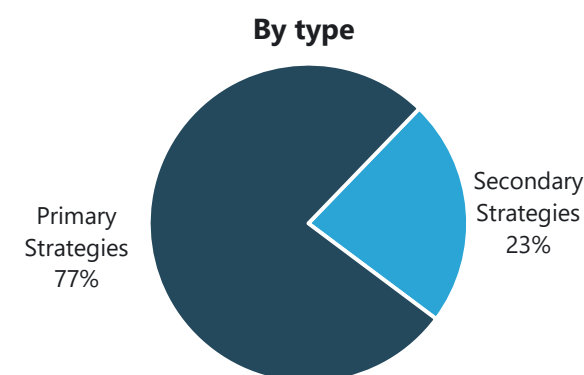
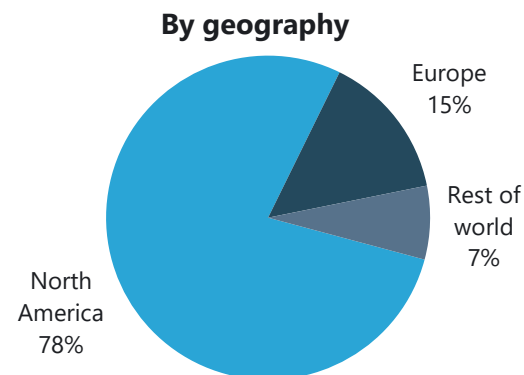
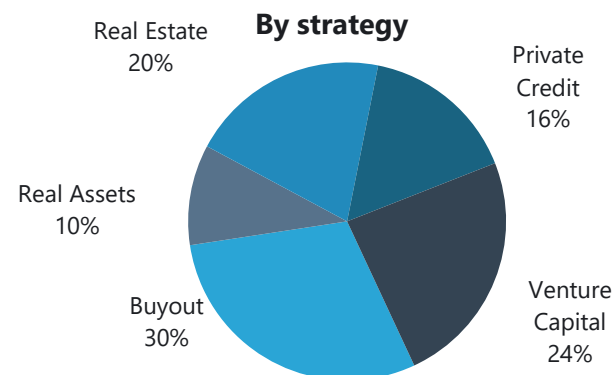
- SEI GPA IV made commitments to 23 underlying funds over a four-year investment period.
- SEI GPA IV's initial capital call occurred during the fourth quarter of 2017. During the first quarter of 2025, the Fund made two distributions for a total of \$20.0M.
- Over the last three months, the Fund's net TWR was 2.2% and the 12-month net TWR was at 2.7%. 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 1Q 2025. Source: SEI data as of 13/31/2025 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	176.5	48.9	183.0	0.3	1.5	13.3
Private Credit	93.3	45.0	97.4	0.5	1.5	12.9
Real Assets	60.0	39.4	41.3	0.8	1.6	16.9
Real Estate	119.1	52.4	48.4	0.7	1.4	10.7
Venture Capital	140.8	113.7	181.6	0.8	2.0	20.4

*Based on fund level commitments. Source: SEI. Data as of 3/31/2025 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset.

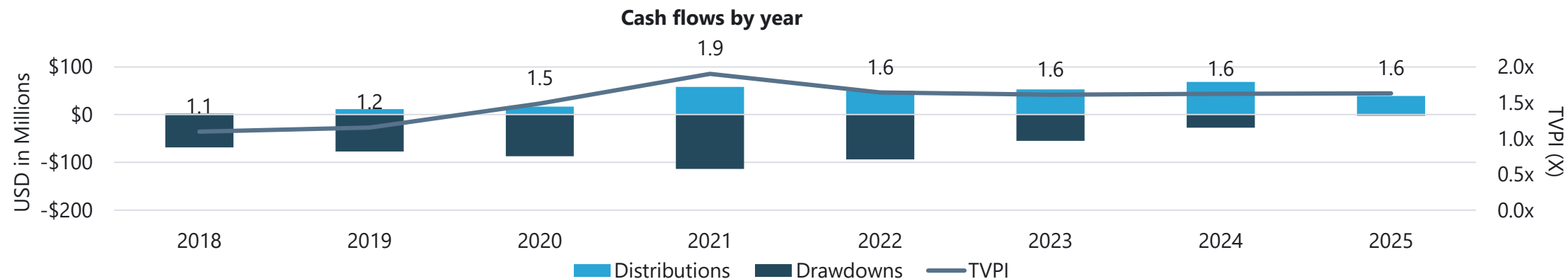
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SEI GPA IV | Portfolio overview



Quarterly capital activity

Asset class	Capital calls (\$M)	Distributions (\$M)	Net cash flows (\$)
Buyout	\$0.0	\$19.5	\$19.5
Private Credit	\$0.4	\$5.7	\$5.3
Real Assets	\$1.6	\$3.0	\$1.4
Real Estate	\$0.0	\$0.6	\$0.6
Venture Capital	\$0.4	\$10.2	\$9.8
Total:	\$2.4	\$39.0	\$36.6

Source: SEI. Data as of 3/31/2025 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.



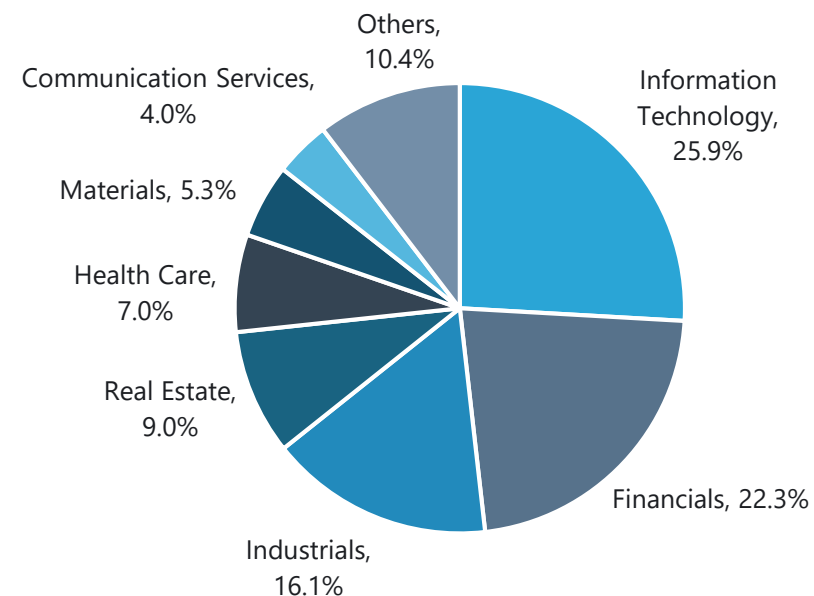
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SEI GPA IV | Portfolio overview

Top-10 investments by value

Fund name	Valuation (\$M)
Bain Capital Distressed and Special Situations 19	\$48.6
StepStone Tactical Growth Fund II	\$42.7
Freeman Spogli Equity Partners VIII	\$40.6
IK Investment Partners IX	\$39.1
Aurora Equity Partners VI	33.4
Lightspeed Venture Partners Select III	\$32.8
Carlyle Credit Opportunities Fund II	\$27.7
Graham Partners V	\$24.6
HarbourVest Real Assets Fund IV	\$24.0
Scale Venture Partners VI	\$23.2
Total (61.0% of Portfolio NAV)	\$336.7

Sector diversification



Source: SEI. Data as of 3/31/2025 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)
Buyout				
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
Private Credit				
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
Real Estate				
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
Real Assets				
HarbourVest Real Assets Fund IV	Harbourvest	Real Assets Secondaries	700	30
Natural Gas Partners Natural Resources XII	NGP	Energy	5,325	30
Venture Capital				
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

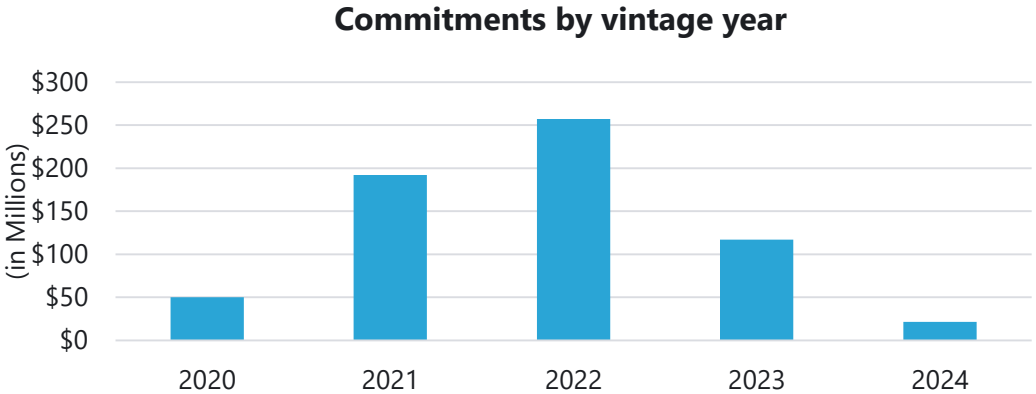
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SEI GPA V | Fund overview

Vintage Year	2020
Fund Size (\$M)	644.0
NAV (\$M)	502.4
IRR (%)	9.8
Cambridge Private Assets Benchmark (%)	9.0
TVPI (X)	1.2
DPI (X)	0.2
Total Value (\$M)	570.4



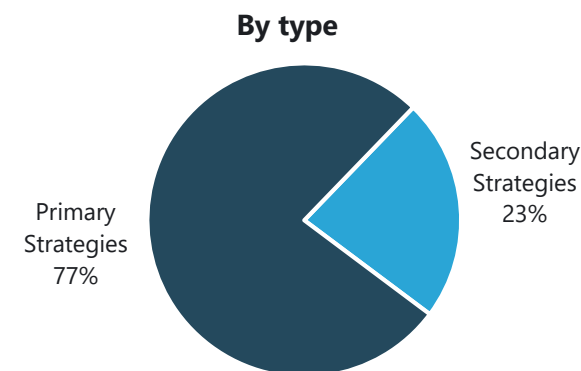
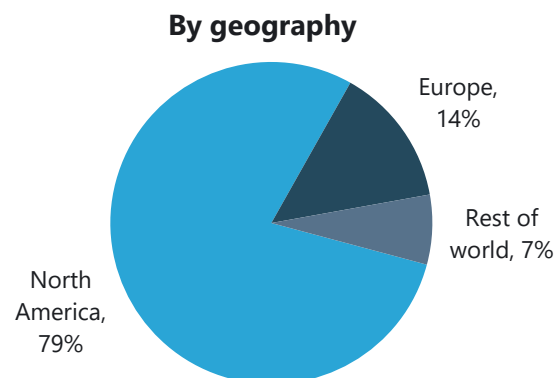
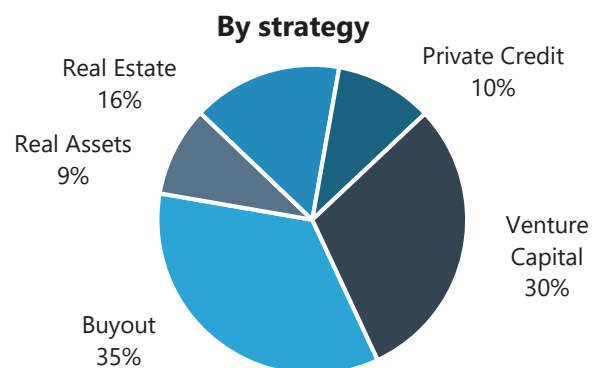
- SEI GPA V made commitments to 24 underlying funds over a four-year investment period.
- SEI GPA V’s initial capital call occurred during the first quarter of 2020. During the first quarter of 2025, there was one capital call for \$10.0M and one distribution for \$2.0M.
- Over the last three months, the Fund’s net TWR was 2.9% and the trailing 12-month net TWR was 9.6%. To date, 67.2% 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 1Q 2025. Source: SEI data as of 3/31/2025 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*



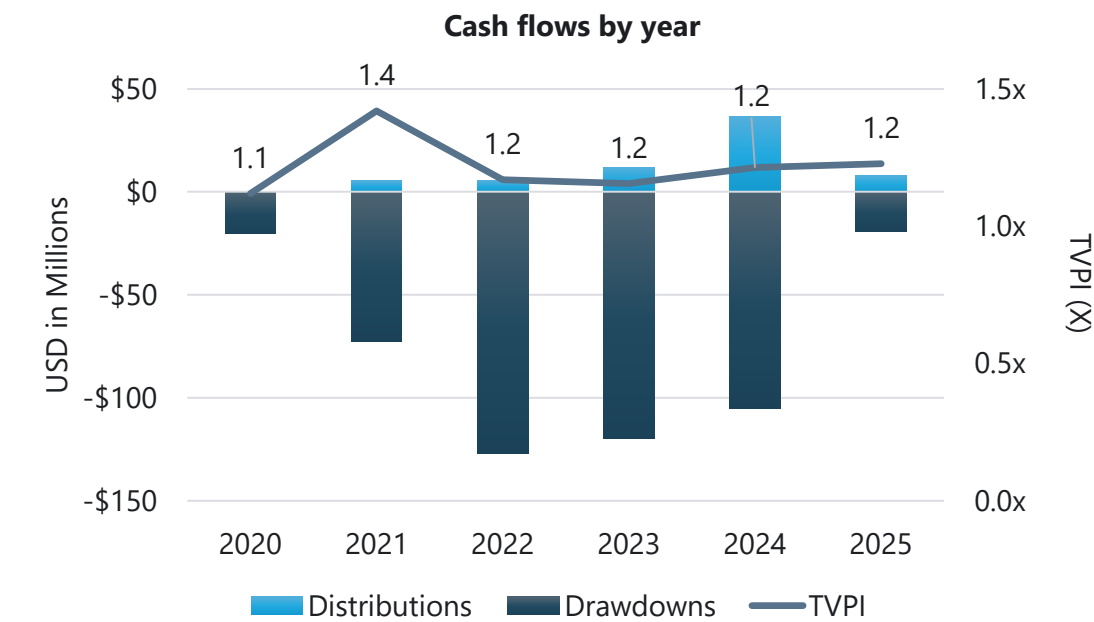
Asset Class	Commitment (\$M)	Distributions (\$M)	Adjusted Valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	224.2	16.7	146.6	0.1	1.2	13.6
Private Credit	90.0	29.4	89.3	0.3	1.3	15.7
Real Assets	60.0	4.5	41.7	0.1	1.2	8.3
Real Estate	71.5	1.1	31.5	0.0	0.9	-6.7
Venture Capital	192.0	16.3	193.4	0.1	1.3	9.8

*Based on Fund-level commitments. Source: SEI. Data as of 3/31/2025 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	\$11.3	\$2.2	-\$9.1
Private Credit	\$3.1	\$2.8	-\$0.3
Real Assets	\$0.5	\$0.7	\$0.2
Real Estate	\$0.5	\$0.0	-\$0.5
Venture Capital	\$3.8	\$2.3	-\$1.5
Total:	\$19.2	\$8.0	-\$11.2

Source: SEI. Data as of 3/31/2025 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.

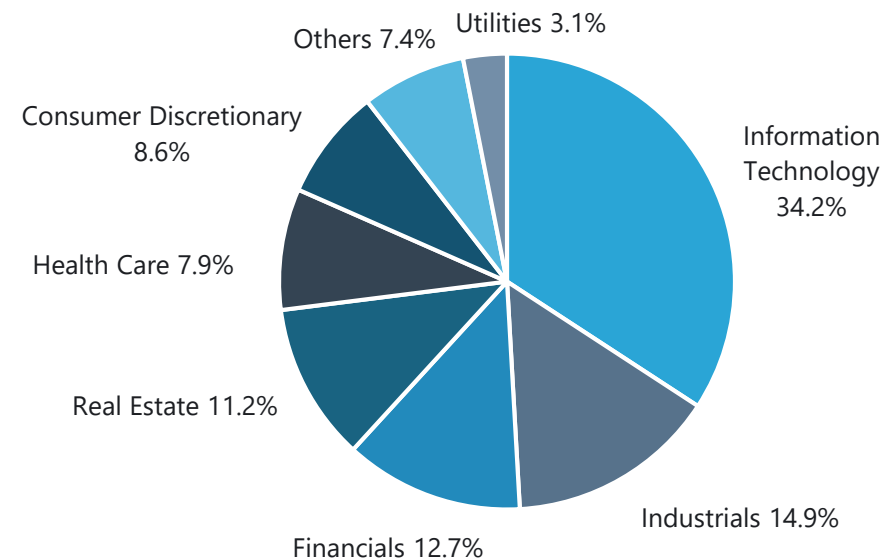


SEI GPA V | Portfolio overview

Top-10 investments by value

Fund Name	Valuation (\$M)
Strategic Value Special Situations Fund V	39.4
StepStone VC Secondaries Fund IV	38.9
Nordic Capital Fund XI	38.6
Aberdeen Secondary Opportunities Fund IV	33.9
Sandton Capital Solutions Onshore Fund V	33.4
Hamilton Lane Infrastructure Opportunities Fund I	30.8
StepStone Tactical Growth Fund III	28.9
Invesco Real Estate U.S. Fund VI	26.1
Warren Equity Partners Fund IV	22.6
Lightspeed Venture Partners Select IV	22.3
Total (62.7% of Portfolio NAV)	\$314.9

Sector diversification



Source: SEI. Data as of 3/31/2025 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.

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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	

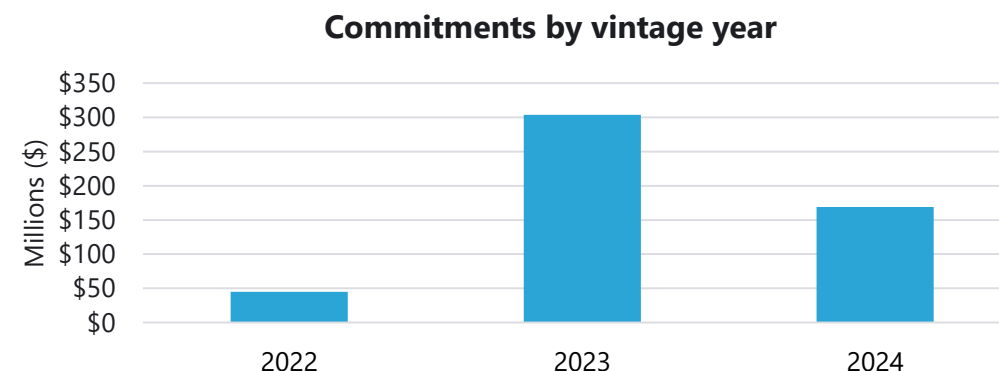
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SEI GPA VI | Fund overview

Vintage year	2023
Fund size (\$M)	518.0
NAV (\$M)	203.3
IRR (%)	7.0
Cambridge Private Assets Benchmark (%)	5.5
TVPI (X)	1.1
DPI (X)	0.0
Total value (\$M)	210.9



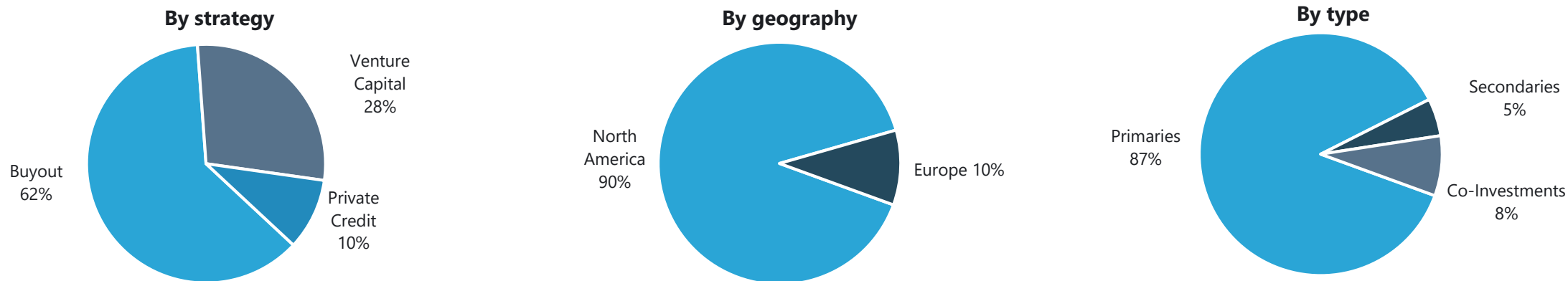
- SEI GPA VI closed on approximately \$518 million of LP commitments and is fully committed across the Fund's selected managers and co-investments.
- To date, the Fund has made a total of 18 fund commitments and 6 co-investments.
- SEI GPA VI's initial capital call occurred during the fourth quarter of 2022. During the first quarter of 2025, the fund made two capital calls totaling \$20.0M. Over the last three months, the Fund's net TWR was 4.4% and the trailing 12-month net TWR was 7.6%. To date, 48.5% 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 1Q 2025. Source: SEI data as of 3/31/2025. 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	114.4	0.1	1.1	11.1
Private Credit	50.0	0.7	35.4	0.0	1.2	12.7
Venture Capital	147.0	0.4	53.5	0.0	1.0	0.0

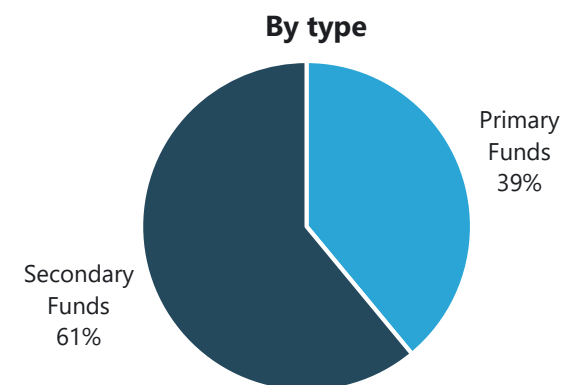
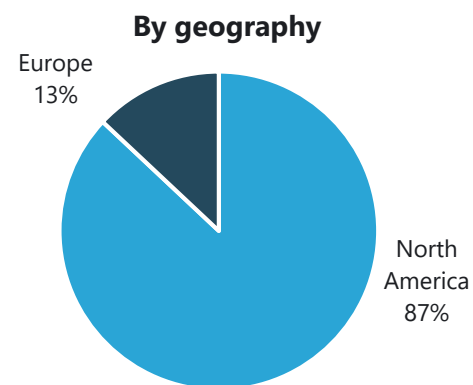
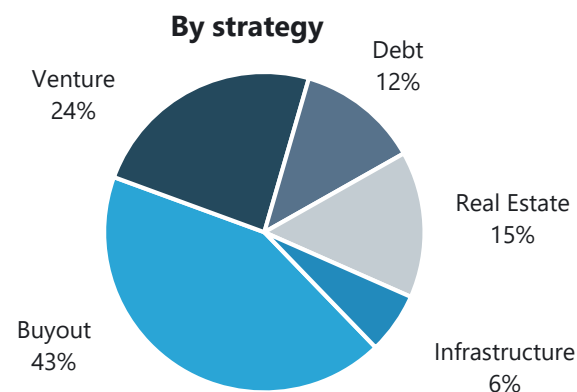
*Buyout commitment total includes buyout secondary funds and co-investments. Source: SEI. Data as of 3/31/2025 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. Performance for periods of less than one year is cumulative. Past performance 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 | Portfolio overview

Diversification by commitments



Asset class	Commitment (\$M)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	138.4	3.1	62.8	0.1	1.3	27.8
Venture Capital	20.0	3.1	20.5	0.2	1.3	13.7
Private Credit	40.0	4.9	35.4	0.2	1.2	17.1
Infrastructure	48.0	1.1	25.0	0.0	0.9	-7.2
Real Estate	80.0	0.0	24.4	0.0	0.9	-11.7

Source: SEI. Data as of 3/31/2025 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
Total Commitments to Date	\$326,600,000	

Source: SEI. Data as of 3/31/2025 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
Investment	Name of private equity fund.
Vintage Year	The year in which the fund began making investments. Typically coincides with the year of the investor's first capital call.
Commitment	The total amount the investor committed to the fund.
Funding	Capital that has been called by the fund.
Additional Fees	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.
Unfunded	Commitments less capital calls plus any distributions deemed "recallable" or "recycled".
Percent Funded	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.
Cumulative Distributions	Capital that has been returned to the investor, including capital that is deemed recallable.
Valuation Date	Date of the last reported net asset value.
Reported Valuation	Last reported net asset value.
Adjusted Valuation	The sum of the last reported NAV and all subsequent cash flows through the date of the report.
DPI (Distributed to Paid-In Capital aka Realization Multiple)	Since inception ratio of cumulative distributions to cumulative paid-in capital; useful for measuring cash on cash performance.
TVPI (Total Value to Paid-In Capital aka Investment Multiple)	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.
IRR (Internal Rate of Return)	Since inception discount rate where the sum of discounted cash flows and the discounted valuation is equal to zero.



Structured Credit Fund



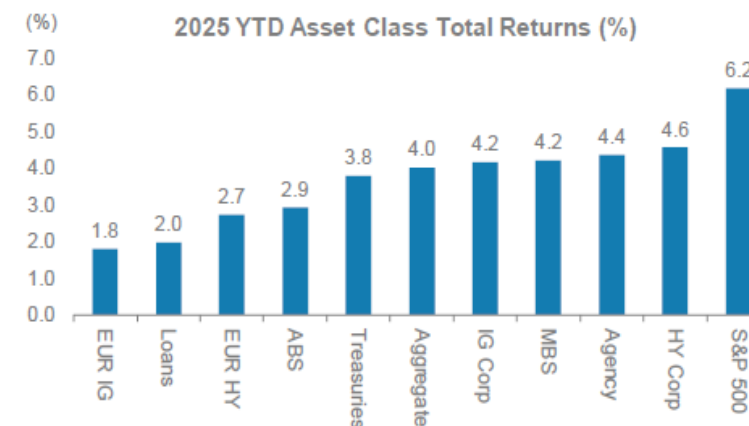
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Structured Credit Fund executive summary

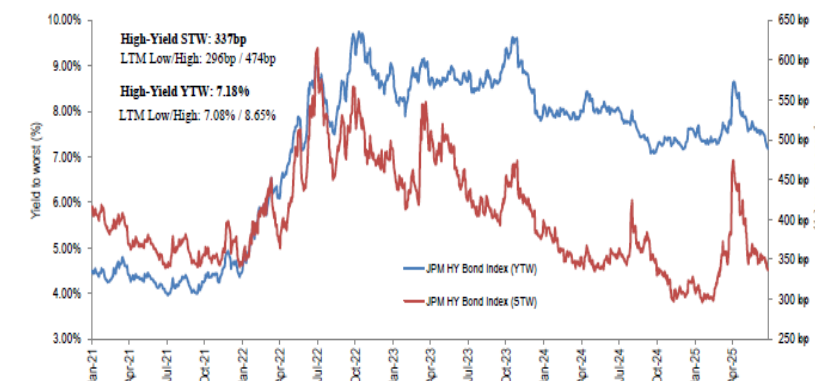
Market commentary

- Positive trade developments, solid corporate earnings, and strong technicals contributed to a strong quarter for stocks and bonds. The S&P 500 mounted a comeback, placing it near the top of the year-to-date asset class performance rankings. Only a quarter ago, the S&P was negative, relative performance versus non-U.S. stocks was abysmal, and many investors were questioning whether it was the end of U.S. equity exceptionalism, with European equities outperforming by the largest margin in 25 years.
- In fixed income, yields fell as inflation moderated and somewhat dovish rhetoric from the Federal Reserve led the market to price in future interest-rate cuts with greater certainty. High-yield bonds were the standout performer, with a year-to-date return of greater than 4.5%.
- Loan prices also bounced back, ending the quarter close to 97, up from a low of 94.3 in April. Prices peaked near 98 in January, meaning loan prices are down modestly year-to-date. With a year-to-date total return of 2%, loans materially lagged high-yield and investment-grade bonds. Loans are less sensitive to interest rates and also don't offer as much positive price convexity in a rallying market.
- Collateralized loan obligation (CLO) debt performance has been steady over the last few years and 2025 has been no exception. The J.P. Morgan Collateralized Loan Obligation Index (CLOIE) returned 1.8% in aggregate over the quarter, building on the first quarter's 1% return, and all parts of the capital structure produced positive returns. Spreads widened in early April but have since contracted almost all the way back to January's multi-year levels of tightness. CLO equity has been a notable underperformer this year, with an estimated year-to-date return of about -3% to -4%. Lower loans spreads, stemming from refinancings, is weighing on quarterly distributions.
- \$16 billion of bonds and loans defaulted over the quarter, a nearly 50% increase relative to the first quarter's \$10.9 billion. These defaults were skewed by a few large restructurings, and this year's average quarterly default volume of about \$15 billion is well below the \$20 billion average of 2024 and 2023. A low distress ratio (5%) suggests that forward-looking default rates will be in line with historical averages.

Source: Data as of 06/30/2025, unless otherwise noted.



High yield yields declined to their 7-month low and spreads tightened to their 3.5-month low in June



Source: J.P. Morgan



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Structured Credit Fund executive summary (continued)

- The Fund had a strong quarter, outperforming the CLOIE by over 1% and boosting the year-to-date return to 4.7%. As mentioned on the previous slide, CLO equity overall is down this year, but the Fund's 70% allocation was not a detractor. Our core holdings are in high-quality deals with long remaining reinvestment periods and are managed by top-tier collateral managers, leading to better relative performance when compared to older vintage deals that have lower-quality characteristics. Trading activity was elevated early in the quarter as we sought to take advantage of price declines and spread widening within CLO debt. Most of the quarter's purchases were new issue CLO debt, but we also added several new CLO equity positions that offered attractive prospective returns. As the market recovered, we opportunistically sold a number of debt and equity positions at good levels. Overall, the Fund's allocations across the capital structure changed by a few percent here and there, but the underlying holdings changed more meaningfully.

- ***Projected CLO equity returns are reasonable, with base-case expected returns of 12-15%.***

New issue CLO equity opportunities can best be described as fair, both in absolute terms and on a relative basis, since all other assets rallied and are not as cheap as they were in April. The "CLO arbitrage", which is the difference between loan spreads and the cost of financing, has been steady, whereby the benefit of tighter CLO debt is almost exactly offset by higher loan prices and lower loan spreads. Our focus is on situations where we either control the deal or partner with CLO managers to attain better economics through optimal asset sourcing, warehouse carry, and fee rebates. In addition to new deals, we are again resetting and refinancing existing deals. We were active in refinancings and resets throughout 2024 and into 2025 but took a hiatus when the market sold off in March into April. We continue to believe that resetting deals is the most compelling trade across the CLO market.

- ***While it is true that interest-rate cuts reduce the yield of CLO debt investments, CLO debt still offers a spread and yield premium over corporate bonds.***

CLO debt represents approximately 25% of the portfolio's market value, up a few percent from the first quarter. We started decreasing our exposure to CLO debt during the back half of 2024 and into early 2025 but started ramping back up in March and April as spreads widened. Most of our new buys were BBB rated, though we did buy a few A and BB rated bonds. With the market ending the quarter on a strong note, we are most interested in new issue CLO debt where we control the equity.

- ***Overall credit fundamentals are in good shape, which should allow companies to service their debt in the event of an economic downturn.***

The percentage of high-yield bonds and loans trading at distressed levels has held steady at around 5% over the last few quarters. This is in line with historical averages and does not suggest that a surge in defaults is imminent. Overall, borrowers are still growing revenue and earnings, margins remain high, upcoming maturities are manageable, and rate cuts and loan refinancings will reduce the interest burden for floating-rate borrowers.

Data as of 06/30/2025, unless otherwise noted.



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Structured Credit Fund return summary

Fund size: \$1.7 billion

Annualized performance as of 06/30/2025	2Q	YTD	1-year	2-year	3-year	5-year	7-year	10-year	Since inception*
SEI Structured Credit Fund (Net**)	4.35%	4.76%	12.34%	19.84%	15.96%	18.90%	10.83%	10.56%	11.70%
CLO Index***	1.80%	2.89%	6.70%	8.58%	8.22%	5.68%	4.63%	3.99%	4.28%
Excess	+2.55%	+1.87%	+5.64%	+11.26%	+7.74%	+13.22%	+6.20%	+6.57%	+7.42%
J.P. Morgan CLOIE †	1.80%	2.89%	6.70%	8.58%	8.22%	5.68%	4.63%		
ICE BofA US High Yield Constrained	3.57%	4.55%	10.24%	10.35%	9.86%	6.00%	5.17%	5.29%	6.60%
S&P 500 Index	10.94%	6.20%	15.16%	19.77%	19.71%	16.64%	14.39%	13.65%	10.57%
Bloomberg Aggregate Bond Index	1.21%	4.02%	6.08%	4.34%	2.55%	-0.73%	1.77%	1.76%	3.11%

*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.

Data as of 06/30/2025 unless otherwise noted.

*** CLO Index: CS Leveraged Loan Index from Inception through December 2015, JPM CLOIE from January 2016 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.



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Structured Credit Fund return summary

Year	Structured Credit Fund net	Benchmark*	Excess
2007	5.83%	1.71%	+4.08%
2008	-62.03%	-28.75%	-33.28%
2009	189.33%	44.87%	+144.46%
2010	42.37%	9.97%	+32.40%
2011	8.34%	1.81%	+6.53%
2012	25.46%	9.43%	+16.03%
2013	8.03%	6.15%	+1.88%
2014	5.06%	2.06%	+3.00%
2015	-6.96%	-0.38%	-6.58%
2016	24.93%	5.19%	+19.74%
2017	12.74%	4.29%	+8.45%
2018	1.58%	1.27%	+0.31%
2019	9.63%	5.50%	+4.13%
2020	6.94%	3.11%	+3.83%
2021	24.35%	2.37%	+21.98%
2022	-3.13%	0.21%	-3.34%
2023	21.13%	10.54%	+10.59%
2024	19.25%	8.31%	+10.94%
YTD 2025	4.76%	2.89%	+1.87%

Data as of 06/30/2025. Sources: SEI Data Portal.
 *JPM CLOIE includes estimated returns.

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