

City of Brockton Retirement System

OCIO partnership review

As of date 9/30/2023

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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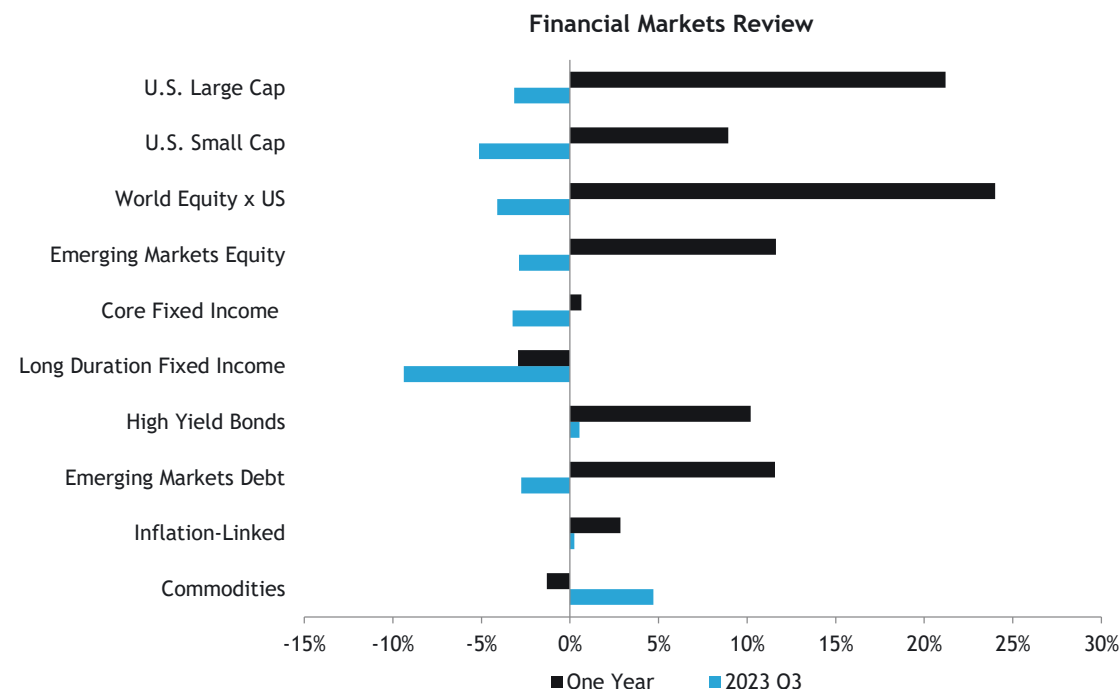
Market and economic review



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Market performance overview

- Markets gave up some ground in the third quarter as inflation and interest rate concerns overshadowed surprising economic strength. Commodities were the only notable outperformer despite a sharp move higher in real (inflation-adjusted) interest rates.
- Equity market returns were broadly negative. Emerging markets managed to hold up well in a relative sense though they are still lagging developed markets year to date.
- Fixed income markets faced renewed headwinds as interest rates for maturities beyond two years marched higher during the quarter. High yield, which tends to be more credit sensitive and less rate sensitive than investment grade, managed to produce a small positive return. High yield and emerging markets debt remained the outperformers within fixed income year to date.
- Commodities were once again a notable exception, this time to the upside, despite the sharp move higher in real rates. Excluding natural gas, prices were up by double digits for multiple energy goods, which more than offset weakness in several agricultural commodities and precious metals.

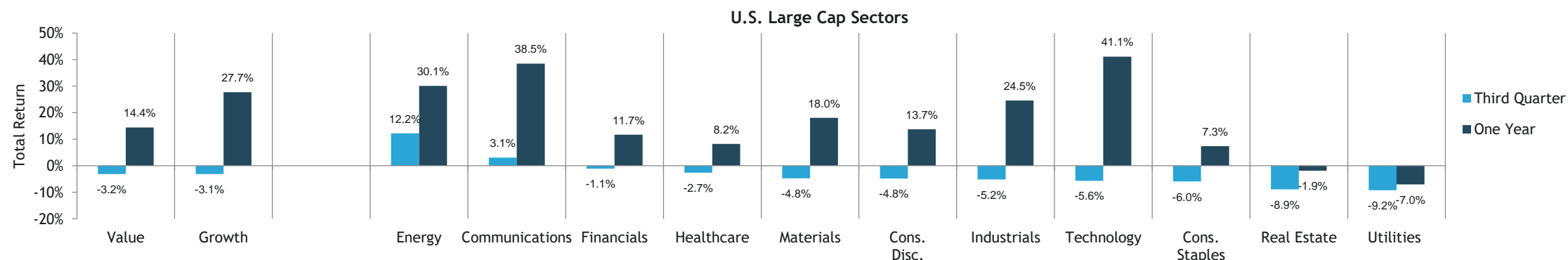
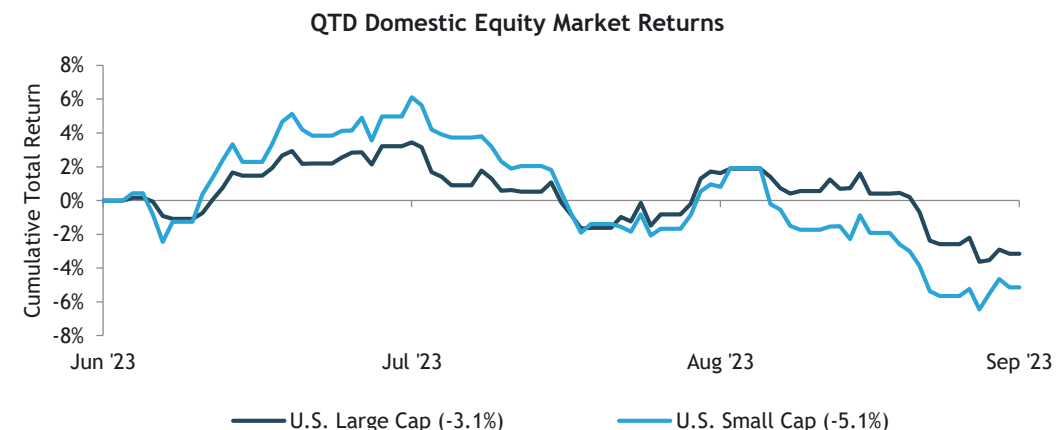


Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), US Long-Duration Bonds = Bloomberg Long US Government/Credit 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 9/30/2023.



U.S. equity market review

- Markets began the quarter on a positive note before giving up ground as the threat of labor actions expanded, the Federal Reserve signaled its intention to keep policy tighter for longer, and interest rates drove higher.
- Energy was the clear sector outperformer thanks to an over-20% rise in crude oil prices. Most sectors were down, especially rate-sensitive areas like utilities, real estate and consumer staples.
- Growth and value stocks were both down by a similar amount, and US market concentration eased just a bit thanks to technology sector underperformance.



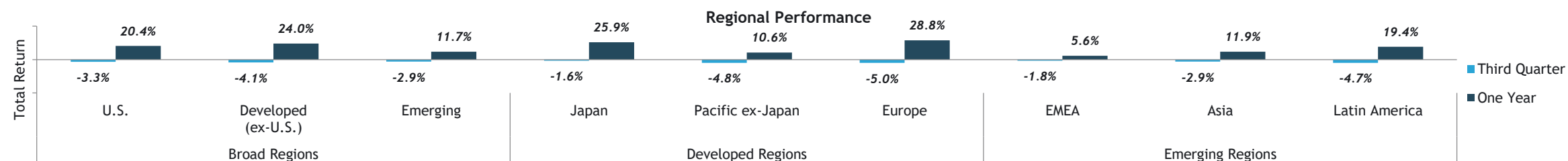
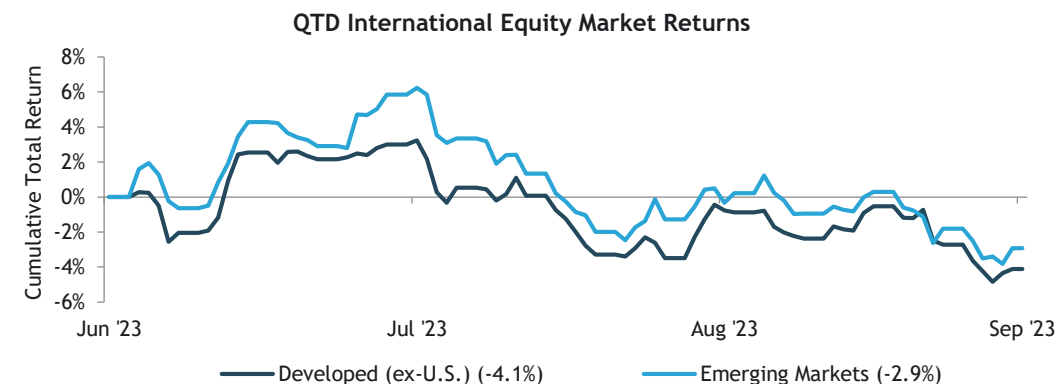
Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 9/30/2023. Past performance is not a guarantee of future results.



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International equity market review

- Emerging market equities bested developed markets in a quarter for the first time this year.
- All regions were negative to varying extents. Japan continued to lead among developed markets, while EMEA was the outperformer in broad emerging market regions thanks to strong performances by the UAE and Turkey.
- Year-to-date returns remained impressive despite the difficult quarter. Pacific ex-Japan has lagged due to weakness in China, and EMEA has lagged as strong performances from central and eastern Europe have been offset by weakness in South Africa and the Middle East.

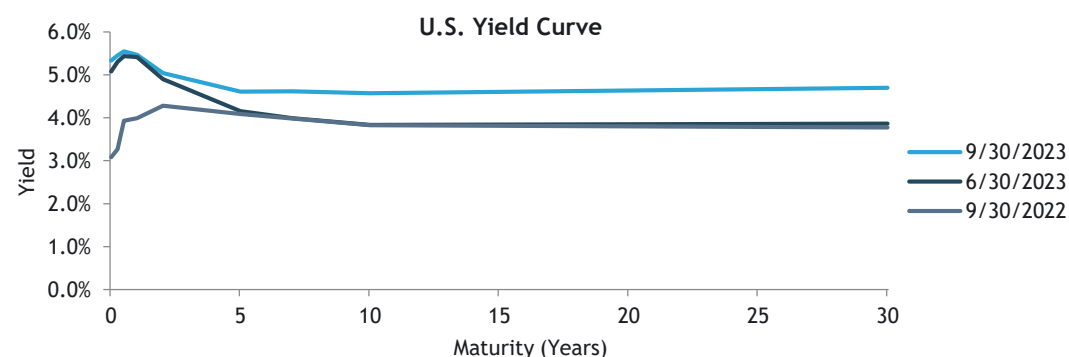


Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 9/30/2023. Past performance is not a guarantee of future results.

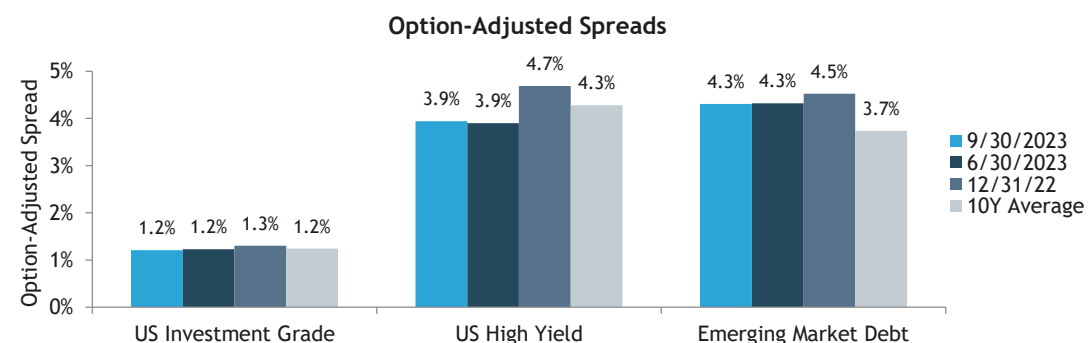


Fixed income review

- The U.S. Treasury yield curve remained volatile in the third quarter of 2023 as market participants wrestled with the outlook for Federal Reserve (Fed) policy.
- The belly and long end of the curve moved more than the short end as the Fed signaled its rate target could stay high for longer in response to continued economic strength and stubborn inflation.
- Curve inversion eased somewhat as a result of these dynamics.



- Despite the upward-shifting yield curve, credit spreads were essentially unchanged over the quarter.
- US investment grade (IG) spreads remained at, and high yield spreads remained below, their 10-year averages. Conversely, emerging market debt spreads remained above their long-term average.
- Spreads do not yet appear to be pricing in a recession, as maturity walls have been pushed out and areas of trouble remain well contained.



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. As of 9/30/2023. Past performance is not a guarantee of future results.



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Portfolio review



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Important information: asset valuation and portfolio returns

Inception date 9/30/2014. Historical Total Index can be provided upon request.

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

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

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

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 3/31/2022.

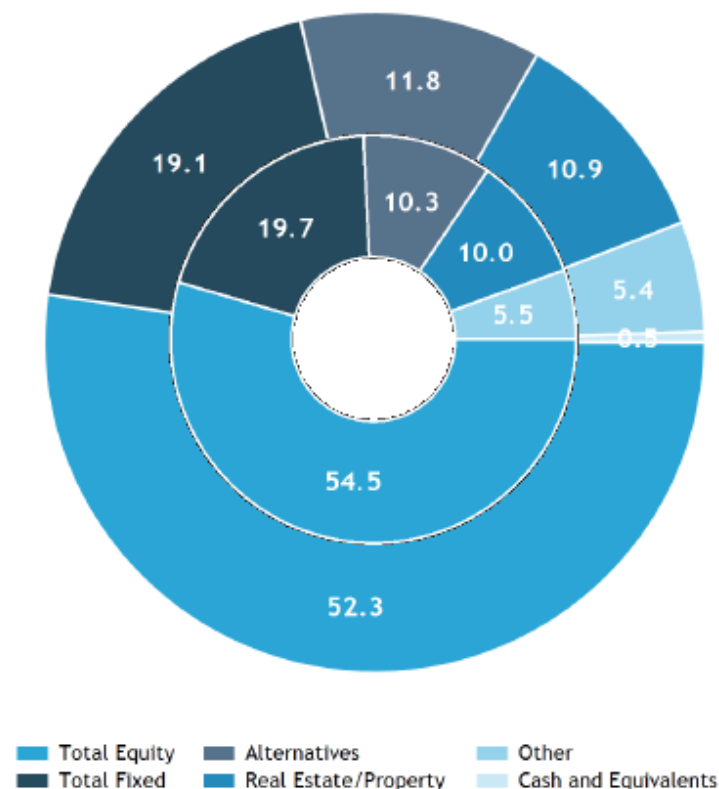
22.20%	MSCI World Minimum Volatility Index (Net)
11.10%	Hist Blend: SSGA MSCI ACWI ex-US IMI
11.10%	MSCI All Country World Index (Net)
10.00%	Hist Blend: Core Property Index
8.80%	ICE BofA ML 1-3 Year Treasury Index
7.80%	S&P 500 Index
5.50%	Bloomberg Barclays 1-5 Year US TIPS Index
5.00%	ICE BofA ML 3 Month US T-Bill Index
4.50%	Bloomberg Barclays US Agg TRIX
3.40%	Hist Blend: Emerging Markets Debt Index
3.30%	Hist Blend: High Yield Bond Index
3.30%	Russell Small Cap Completeness Index
2.00%	JP Morgan CLO Index 1 Month Lag
2.00%	SEI GPA V Private Equity Fund Index



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Consolidated Report: Portfolio summary – September 30, 2023

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



Summary for periods ending 9/30/2023

	One Month	Three Month	Year To Date	1 Year
Beginning Portfolio Value	\$763,583,050	\$750,259,365	\$739,514,519	\$702,233,540
Net Cash Flows	(\$3,800,000)	\$5,405,762	(\$17,042,119)	(\$26,114,003)
Gain / Loss	(\$14,282,198)	(\$10,164,275)	\$23,028,452	\$69,381,315
Ending Portfolio Value	\$745,500,852	\$745,500,852	\$745,500,852	\$745,500,852



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Consolidated Report: Investment returns – September 30, 2023

Returns for period ending 9/30/2023

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 09/30/2014
Total Portfolio Return	745,500,852	100.0	-1.86	-1.30	3.25	10.11	8.32	5.70	-	6.39
<i>Standard Deviation Portfolio</i>							10.00	11.78		
Total Portfolio Return Net			-1.87	-1.41	2.90	9.61	7.86	5.19	-	5.89
<i>Standard Deviation Portfolio</i>							9.99	11.76		
Total Portfolio Index			-2.26	-1.94	3.19	9.76	7.24	6.74	-	7.39
<i>Standard Deviation Index</i>							9.35	9.29		
PRIT Core Fund Return			-2.52	-1.63	4.94	9.29	7.37	6.82	-	7.43
Total Equity	382,638,711	51.3	-3.34	-2.60	6.44	19.09	10.82	6.51	-	7.70
Global Equity	193,055,357	25.8	-2.48	-1.71	5.21	18.55	13.75	6.77	-	8.07
Global Managed Volatility Fund	115,939,510	15.5	-1.96	-1.66	3.39	15.84	-	-	-	3.64
World Select Equity Fund	77,115,847	10.3	-3.26	-1.78	8.80	24.03	12.74	6.20	-	7.61
<i>MSCI All Country World Index (Net)</i>			-4.14	-3.40	10.06	20.80	6.89	6.46	-	7.58
US Equity	114,274,742	15.4	-4.79	-3.29	11.90	19.43	9.32	8.60	-	10.21
S&P 500 Index Fund	91,448,760	12.3	-4.76	-3.28	13.04	21.56	10.10	9.87	-	11.03
<i>S&P 500 Index</i>			-4.77	-3.27	13.07	21.62	10.15	9.92	-	11.08
Extended Market Index Fund	22,825,982	3.1	-4.93	-3.36	8.91	14.18	5.22	5.07	-	8.08
<i>Russell Small Cap Completeness Index</i>			-4.87	-3.38	8.85	14.13	5.16	4.98	-	8.00
World Equity x-US	75,308,612	10.1	-3.27	-3.82	5.38	20.82	3.68	2.65	-	3.55
State Street Glb All Cap Eq x-US Index Fund	75,308,612	10.1	-3.27	-3.82	5.38	20.82	3.68	2.65	-	3.39
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			-3.24	-3.49	5.30	20.19	3.77	2.68	-	3.41

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Returns for period ending 9/30/2023

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 09/30/2014
Total Fixed Income	139,886,479	18.8	-1.31	-0.58	3.11	5.90	-0.56	2.02	-	2.61
Limited Duration Fund	62,815,009	8.4	-0.07	0.76	2.58	3.61	-	-	-	-0.53
ICE BofA ML 1-3 Year Treasury Index			-0.02	0.73	1.72	2.46	-	-	-	-1.23
Core Fixed Income Fund	30,267,197	4.1	-2.75	-3.50	-0.67	1.20	-5.12	-	-	-0.44
Bloomberg Barclays US Agg Bond Index			-2.54	-3.23	-1.21	0.64	-5.21	-	-	-0.89
High Yield Bond Fund	24,050,578	3.2	-0.88	2.01	7.77	10.24	4.58	3.94	-	4.79
Hist Blnd: High Yield Bond Index			-1.19	0.52	5.97	10.17	1.81	2.78	-	3.82
Emerging Markets Debt Fund	22,753,695	3.1	-3.16	-2.84	4.78	14.21	-2.14	0.70	-	1.05
Hist Blnd: Emerging Markets Debt Index			-2.98	-2.74	3.05	11.59	-3.59	-0.13	-	0.52
Alternatives	98,824,937	13.3	0.84	2.13	2.92	1.54	12.55	5.18	-	4.62
SEI Offshore Opportunity Fund II	40,654,554	5.5	0.97	1.80	5.51	5.03	-	-	-	4.61
ICE BofA ML 3 Month US T-Bill Index			0.46	1.31	3.60	4.47	-	-	-	3.35
SEI Structured Credit Fund	20,078,225	2.7	2.76	8.86	13.37	11.77	18.77	8.66	-	9.28
SEI GPA IV, LP	7,119,229	1.0	0.00	0.00	-1.65	-1.80	25.52	18.20	-	16.94
Ascent Venture Partners VI, LP	6,348,594	0.9	0.00	-2.56	-10.43	-11.17	1.99	-0.36	-	1.62
SEI Secondary Opportunities FD I LP	5,793,040	0.8	0.00	0.00	1.43	5.18	-	-	-	4.17
Ascent Venture Partners V, LP	4,778,584	0.6	0.00	0.96	1.92	-6.53	2.70	-1.99	-	1.26
SEI GPA III, LP	4,608,130	0.6	0.00	0.00	-3.16	-6.55	10.56	8.33	-	10.79
SEI GPA V, L.P.	4,782,197	0.6	0.00	0.00	-1.08	-4.39	15.42	-	-	13.19
SEI GPA VI, LP	2,788,052	0.4	0.00	0.00	-3.01	-	-	-	-	-3.01
Oppenheimer Global Res PE Offshore	1,217,434	0.2	-0.05	-3.52	-0.96	-11.19	-0.93	-3.22	-	-2.08

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Returns for period ending 9/30/2023										
	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 09/30/2014
Alternatives - Continued										
Aberdeen Energy & Resources Partners II LP	216,294	0.0	-34.78	-39.13	-77.40	-77.45	-34.62	-28.91	-	-19.77
Healthpoint Partners Venture	265,043	0.0	0.00	0.00	0.00	0.00	0.00	-1.42	-	-6.91
Landmark Equity Partners XIV LP	175,561	0.0	0.00	-3.88	-0.96	-3.75	7.43	3.96	-	1.84
Real Estate / Property	80,451,301	10.8	0.00	-2.29	-8.33	-6.98	10.19	7.72	-	7.71
SEI Core Property Fund	79,546,085	10.7	0.00	-2.31	-8.20	-6.76	10.78	8.51	-	9.15
<i>Hist Blnd: Core Property Index</i>			0.00	-1.98	-7.12	-6.59	6.80	5.90	-	7.06
Siguler Guff Dist RE Opportunity	890,544	0.1	0.00	-0.04	-18.02	-21.11	-5.56	-1.96	-	5.54
<i>NCREIF Property Index</i>			-1.37	-1.37	-5.07	-8.40	6.05	5.26	-	6.98
Landmark Real Estate Fund VI LP	14,673	0.0	0.00	-0.70	-9.73	-13.71	-24.63	-21.62	-	-10.05
<i>NCREIF Property Index</i>			-1.37	-1.37	-5.07	-8.40	6.05	5.26	-	6.98
Other	39,794,478	5.3	0.02	2.15	-1.48	2.46	7.82	3.69	-	5.66
Multi Asset Real Return Fund	39,794,478	5.3	0.02	2.15	-1.48	2.46	7.82	4.25	-	3.06
<i>Bloomberg Barclays 1-5 Year US TIPS Index</i>			-0.32	0.24	1.52	2.84	1.45	2.67	-	2.11
Cash/Cash Equivalents	3,904,947	0.5	-	-	-	-	-	-	-	-
Govt Fund Instl	3,872,093	0.5	-	-	-	-	-	-	-	-
<i>ICE BofA ML 3 Month US T-Bill Index</i>			-	-	-	-	-	-	-	-
Cash - USD	32,854	0.0	-	-	-	-	-	-	-	-

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Total Portfolio Return	731,594,126	100.0	-1.88	-1.28	3.56	10.72	9.00	6.31	-	6.92
<i>Standard Deviation Portfolio</i>							10.23	12.32		
Total Portfolio Return Net			-1.89	-1.40	3.19	10.21	8.52	5.77	-	6.39
<i>Standard Deviation Portfolio</i>							10.22	12.29		
Total Portfolio Index			-2.26	-1.94	3.19	9.76	7.24	6.74	-	7.39
<i>Standard Deviation Index</i>							9.35	9.29		
PRIT Core Fund Return			-2.52	-1.63	4.94	9.29	7.37	6.82	-	7.43
Total Equity	382,638,711	52.3	-3.34	-2.60	6.44	19.09	10.82	6.51	-	7.69
Global Equity	193,055,357	26.4	-2.48	-1.71	5.21	18.55	13.75	6.76	-	8.07
Global Managed Volatility Fund	115,939,510	15.9	-1.96	-1.66	3.39	15.84	-	-	-	3.64
World Select Equity Fund	77,115,847	10.5	-3.26	-1.78	8.80	24.03	12.74	6.19	-	7.60
<i>MSCI All Country World Index (Net)</i>			-4.14	-3.40	10.06	20.80	6.89	6.46	-	7.58
US Equity	114,274,742	15.6	-4.79	-3.29	11.90	19.43	9.32	8.60	-	10.21
S&P 500 Index Fund	91,448,760	12.5	-4.76	-3.28	13.04	21.56	10.10	9.87	-	11.03
<i>S&P 500 Index</i>			-4.77	-3.27	13.07	21.62	10.15	9.92	-	11.08
Extended Market Index Fund	22,825,982	3.1	-4.93	-3.36	8.91	14.18	5.22	5.07	-	8.08
<i>Russell Small Cap Completeness Index</i>			-4.87	-3.38	8.85	14.13	5.16	4.98	-	8.00
World Equity x-US	75,308,612	10.3	-3.27	-3.82	5.38	20.82	3.68	2.65	-	3.55
State Street Glb All Cap Eq x-US Index Fund	75,308,612	10.3	-3.27	-3.82	5.38	20.82	3.68	2.65	-	3.39
<i>Hist Blend: SSGA MSCI ACWI ex-US IMI</i>			-3.24	-3.49	5.30	20.19	3.77	2.68	-	3.41

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Total Fixed Income	139,886,479	19.1	-1.31	-0.58	3.11	5.90	-0.51	2.05	-	2.63
Limited Duration Fund	62,815,009	8.6	-0.07	0.76	2.58	3.61	-	-	-	-0.51
ICE BofA ML 1-3 Year Treasury Index			-0.02	0.73	1.72	2.46	-	-	-	-1.19
Core Fixed Income Fund	30,267,197	4.1	-2.75	-3.50	-0.67	1.20	-5.12	-	-	-0.44
Bloomberg Barclays US Agg Bond Index			-2.54	-3.23	-1.21	0.64	-5.21	-	-	-0.89
High Yield Bond Fund	24,050,578	3.3	-0.88	2.01	7.77	10.24	4.58	3.94	-	4.79
Hist Blnd: High Yield Bond Index			-1.19	0.52	5.97	10.17	1.81	2.78	-	3.82
Emerging Markets Debt Fund	22,753,695	3.1	-3.16	-2.84	4.78	14.21	-2.14	0.69	-	1.05
Hist Blnd: Emerging Markets Debt Index			-2.98	-2.74	3.05	11.59	-3.59	-0.13	-	0.52
Alternatives	85,823,427	11.8	1.11	2.86	5.21	4.35	17.89	9.43	-	9.75
SEI Offshore Opportunity Fund II	40,654,554	5.6	0.97	1.80	5.51	5.03	-	-	-	4.61
ICE BofA ML 3 Month US T-Bill Index			0.46	1.31	3.60	4.47	-	-	-	3.35
SEI Structured Credit Fund	20,078,225	2.7	2.76	8.86	13.37	11.77	18.77	8.66	-	9.28
SEI GPA IV, LP	7,119,229	1.0	0.00	0.00	-1.65	-1.80	25.52	18.20	-	16.94
SEI Secondary Opportunities FD I LP	5,793,040	0.8	0.00	0.00	1.43	5.18	-	-	-	4.17
SEI GPA V, L.P.	4,782,197	0.7	0.00	0.00	-1.08	-4.39	15.42	-	-	13.19
SEI GPA III, LP	4,608,130	0.6	0.00	0.00	-3.16	-6.55	10.56	8.33	-	10.79
SEI GPA VI, LP	2,788,052	0.4	0.00	0.00	-3.01	-	-	-	-	-3.01
Real Estate / Property	79,546,085	10.9	0.00	-2.31	-8.20	-6.76	10.78	8.51	-	9.15
SEI Core Property Fund	79,546,085	10.9	0.00	-2.31	-8.20	-6.76	10.78	8.51	-	9.15
Hist Blnd: Core Property Index			0.00	-1.98	-7.12	-6.59	6.80	5.90	-	7.06

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



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SEI Only Report: Investment Returns – September 30, 2023

Returns for period ending 9/30/2023

	Total Assets (\$)	Actual Alloc (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception 09/30/2014
Other	39,794,478	5.4	0.02	2.15	-1.48	2.46	7.82	3.69	-	5.65
Multi Asset Real Return Fund	39,794,478	5.4	0.02	2.15	-1.48	2.46	7.82	4.25	-	3.05
Bloomberg Barclays 1-5 Year US TIPS Index			-0.32	0.24	1.52	2.84	1.45	2.67	-	2.11
Cash/Cash Equivalents	3,904,947	0.5	-	-	-	-	-	-	-	-
Govt Fund Instl	3,872,093	0.5	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-
Cash - USD	32,854	0.0	-	-	-	-	-	-	-	-

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



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Private Equity overview

CITY OF BROCKTON RETIREMENT SYS-PE REPORT

For period ending: 9/30/2023

Base Currency: US Dollar

Investment	Vintage		Contributions			Distributions	Valuation Date	Valuations		Performance		
	Year	Commitment	Funding	Unfunded	Percent Funded	Cumulative		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%	\$7,294,632	3/31/2023	\$4,949,517	\$4,608,130	0.97	1.58	11.76
SEI GPA IV, LP	2018	\$7,000,000	\$4,834,533	\$2,165,467	69.06%	\$1,070,448	3/31/2023	\$7,119,229	\$7,119,229	0.22	1.69	18.77
SEI GPA V, LP	2020	\$9,000,000	\$4,284,790	\$4,715,210	47.61%	\$0	3/31/2023	\$3,944,085	\$4,782,197	0.00	1.12	7.80
SEI GPA VI, LP	2022	\$25,000,000	\$5,075,779	\$22,105,085	20.30%	\$2,180,864	3/31/2023	\$3,447,808	\$2,788,052	0.43	0.98	(3.51)
SEI Secondary Opportunity Fund I, LP	2022	\$25,000,000	\$6,567,298	\$19,429,182	26.27%	\$996,480	3/31/2023	\$4,037,850	\$5,793,040	0.15	1.03	5.27
Total Diversified		\$75,400,000	\$28,314,739	\$50,262,605	37.55%	\$11,542,425		\$23,498,489	\$25,090,648	0.41	1.29	12.34
Total Investment		\$75,400,000	\$28,314,739	\$50,262,605	37.55%	\$11,542,425		\$23,498,489	\$25,090,648	0.41	1.29	12.34

Alternative, Property and 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
Mar Vista Investment Partners LLC

U.S. Small Cap II Equity Strategy

ArrowMark Partners
Copeland Capital Management LLC
EAM Investors LLC
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
Ceredex Value Advisors LLC
Coho Partners, Ltd.
Copeland Capital Management, LLC
Mackenzie Investments

U.S. Small Cap Equity Strategy

Axiom International Investors, LLC
EAM Investors, LLC
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

ArrowMark Partners
Axiom International Investors
Cardinal Capital Management, LLC
Copeland Capital Management, LLC
Jackson Creek Investment Advisors LLC
LSV Asset Management*

Real Estate Strategy

CenterSquare Investment Management

U.S. Managed Volatility Strategy

Allspring Global Investments
LSV Asset Management*

Global equity

World Equity ex-U.S. Strategy

Acadian Asset Management
Allspring Global Investments
Jupiter Asset Management Ltd
Lazard Asset Management
Macquarie Investment Management
Pzena Investment Management

Global Managed Volatility Strategy

Acadian Asset Management
Allspring Global Investments
LSV Asset Management*

Emerging Markets Equity Strategy

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

Screened World Equity ex-U.S. Strategy

Acadian Asset Management
Allspring Global Investments
Lazard Asset Management LLC

World Select Equity Strategy

Jupiter Asset Management Ltd
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 September 30, 2023. 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, 2022, SEI Investments Company has a 38.7% 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

Colchester Global Investors
Ninety One UK Ltd.
Marathon Asset Management, LP
Neuberger Berman
Vitrus Fixed Income Advisers, LLC

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
Western 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.
QS Investors, LLC

Sub-Adviser Diversification as of September 30, 2023. 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.



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Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
World Select Equity Fund	<p><u>Jupiter Asset Management (August 2023)</u> SEI upgraded the Fund's value implementation by appointing Jupiter to cover all regions outside the U.S. The team has successfully applied their investment process across the global universe since 2016 and has demonstrated a strong alignment with SEI's value philosophy. The manager's edge lies in a rare combination of systematic screening with fundamental analysis overseen by an experienced and focused team, a measured tradeoff between valuation and risk.</p> <p><u>Lazard Asset Management (August 2023)</u> On the quality side, we appointed Lazard to implement the alpha source in the non-U.S. markets to broaden PineStone's U.S.- focused implementation of quality.</p>	<p><u>Trigon Asset Management/Mackenzie Investments Corporation (September 2023)</u> In a move to consolidate the manager lineup toward a more global portfolio construction approach, SEI removed its allocations to Trigon and Mackenzie, the Fund's remaining non-U.S. regional specialists. We believe that the need for regional specialists in the Fund has diminished, as we have aggregated value and quality coverage of global markets outside the U.S. under Jupiter and Lazard, respectively, while the SIMC Momentum strategy also invests globally. These changes were driven by portfolio construction reasons; we remain confident in the managers' stock selection capabilities and alpha source alignment.</p> <p><u>Metropole Gestion SA (August 2023)</u> Metropole was removed due to a reduced conviction in the manager's ability to implement the value alpha source in Europe following the departure of the lead portfolio manager and the retirement of the boutique's co-founder.</p> <p><u>Sompo Asset Management (August 2023)</u> Sompo's mandate was consolidated to aggregate the non-U.S. universe coverage under Jupiter. We have no manager-specific concerns over Sompo and the change was exclusively driven by fund construction considerations.</p>



Fund detail

Public markets



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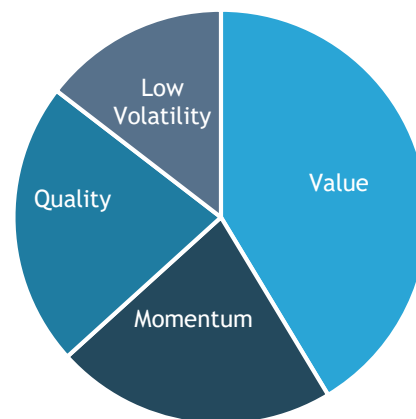
World Select Equity Fund: Attribution by levels of portfolio management

1) Factor selection

Factor families:

Value
Momentum
Quality
Low Volatility
Size
Growth
Leverage
Macro
Sector
Themes
Etc.

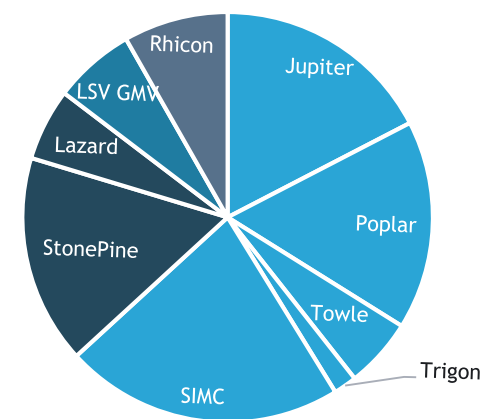
2) Factor allocation



Contribution over the quarter: Positive

Due to sizable tailwinds to value in the environment of rising interest rates, while the performance of other alpha sources was flat for the quarter.

3) Manager implementation



Contribution over the quarter: Negative

Due to negative stock specifics and regional effects to value specialists, particularly Poplar (U.S. value) and Jupiter (ACWI ex U.S. value).

Source: SEI, using data from MSCI, Axioma, FactSet. Data as of 9/30/2023 unless otherwise noted. Returns quoted in USD. Factor portfolios represents the top-tercile of stocks grouped by the respective factor family within an index, which best represents the manager's universe of investable securities, weighted in accordance with actual manager weights for the 3-month and 12-month periods ending 9/30/2023. Full attribution methodology is available upon request. Performance data are gross of fees and refer to past performance, which is not a reliable indicator of future results. Investment return and principal value 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.



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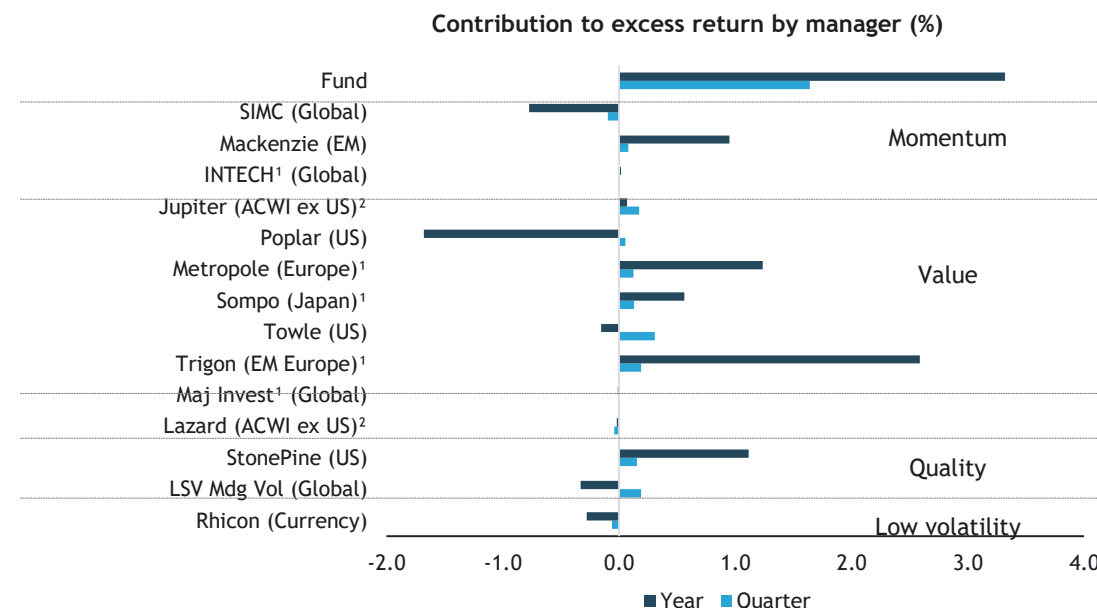
World Select Equity Fund: Attribution by factor and manager

Fund-level comments

- During the quarter, the Fund's value managers (particularly its U.S. deep value manager) benefitted from the environment of rising interest rates and rallying oil-prices. This offset marginally negative contributions from the Fund's currency specialist and momentum managers.
- In sector terms, the Fund gained on an overweight to attractively priced financials and solid selection in several sectors, including energy and materials. It was challenged by its overweight to and selection in consumer discretionary.

Manager-level comments

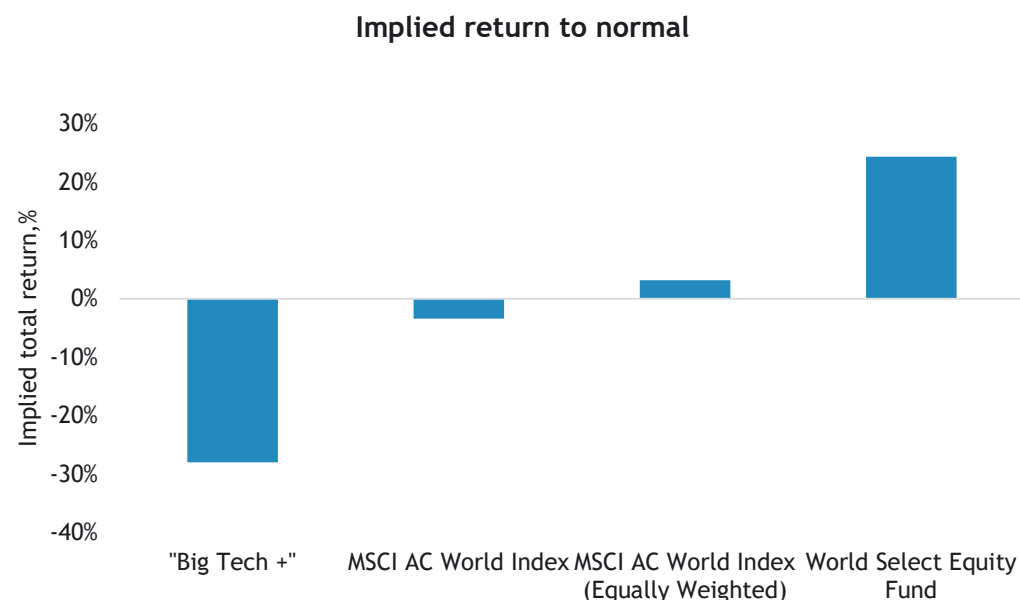
- Towle & Co's (U.S. value) deep value bias translated into strong performance relative to U.S. market, mostly due to an overweight to and selection in energy. Favorable selection in materials was partially offset by headwinds to smaller-cap names and unfavorable selection in industrials.
- LSV Asset Management (Global managed volatility) contributed despite a non-directional quarter for low volatility, as it strongly benefited from secondary exposure to attractively priced stocks within the low-volatility space.
- Rhicon Currency Management was challenged by decreased FX volatility.



Source: FactSet, SEI. Data as of 9/30/2023. Manager contribution to excess return is an estimation of each manager's contribution, arrived at by calculating its weight in the Fund and its relative return against the manager's own benchmark. Benchmarks: MSCI ACWI (net) for INTECH, SIMC, Maj Invest, LSV, Fund; MSCI Europe (net) for Metropole; MSCI Japan (Net) for Sompo Japan Nipponkoa Asset Management (Sompo); zero for Rhicon; MSCI US (net) for Towle, StonePine, Poplar; MSCI EM (net) for Mackenzie (EM), Trigon (EM Europe). Manager benchmarks vary; the sum of relative returns may not add up to the Fund's relative return against its benchmark, MSCI ACWI (net). SEI Investments Company has an approximately 38.9% minority ownership interest in LSV Asset Management as of 9/30/2023. Performance data are gross of fees and refer to past performance, which is not a reliable indicator of future results. Investment return and principal value fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than quoted performance. ¹Maj Invest (global value) and INTECH (global momentum) terminated 12/28/2022; Metropole (European value) terminated 7/21/2023; Sompo (Japan value) terminated 8/3/2023; Trigon (emerging Europe) terminated 9/29/2023. ²Jupiter (international value) and Lazard (stability and quality) added 6/26/2023.



World Select Equity Fund: Lower valuation risk



	Estimated FY2 P/E	20-year Average P/E	Implied return to normal
"Big Tech +"	25.0	18.0	-28%
World Select Equity Fund	14.7	14.2	-3%
MSCI ACWI Index	12.5	12.9	3%
MSCI ACWI Index (Equally Weighted)	11.5	14.3	24%

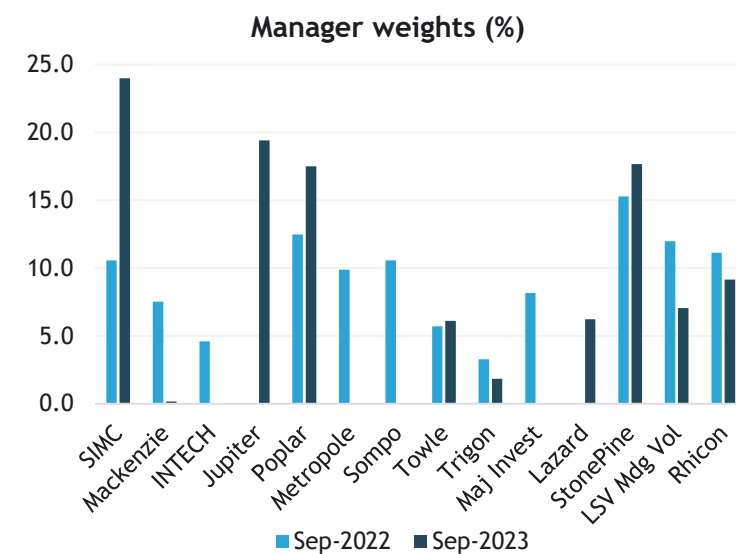
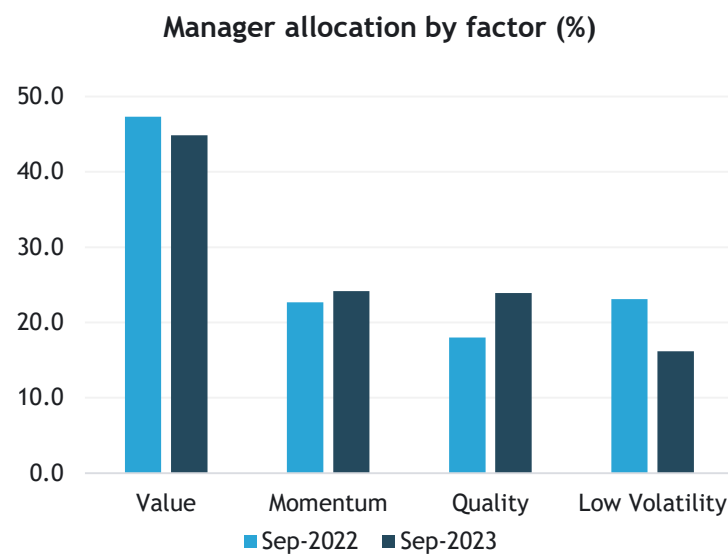
Source: SEI based on FactSet, MSCI and Russell. "Big Tech +" group of stocks includes: Meta, Amazon, Apple, Microsoft, Alphabet, Tesla, Netflix and NVIDIA. Global Equities are represented by MSCI ACWI Index. The following estimates are used for normal valuation levels: (1) "Big Tech +" group of stocks – 20-year valuation of US information technology sector within Russell 1000 Index. (2) World Select Equity Fund – weighted average of 20-year historical valuations of SEI alpha sources. Alpha source allocations as of 9/30/2023 are applied, namely 45% Value, 24% Momentum, 24% Quality and 16% Low Volatility. Factor portfolios are constructed using the top tercile of MSCI World Index, grouped by the respective factor family. The metrics are composites of underlying ratios that SEI has determined to be the appropriate measures of each factor. P/E multiples are based on the next 2-year earnings estimates. Long-term valuations are assessed by historical weighted harmonic average P/E ratios, using the next 2-year earnings estimates. Data for the period from 9/30/2003 to 9/30/2023. No mention of particular securities should be construed as a recommendation or considered an offer to sell or a solicitation to buy any securities.



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World Select Equity Fund: Positioning

- The Fund strategically invests in value, momentum, and quality alpha sources implemented by active managers. It has consistently exhibited higher diversity and lower speculative-growth exposure.
- Our allocation to value managers remains the highest, in line with continuing attractiveness of the underlying factor family.
- We have been increasing the quality and momentum allocation on improved valuation characteristics, but we remain cautious over near-term inflation impacts on high profitability stocks.



Source: FactSet, SEI. Data as of 9/30/2023. Manager contribution to excess return is an estimation of each manager's contribution, arrived at by calculating its weight in the Fund and its relative return against the manager's own benchmark. Manager weights exclude cash. Value is implemented through Sompo in Japan, Metropole in Europe, Trigon in emerging-markets Europe, Poplar and Towle in the U.S., and partially through Maj Invest globally. Momentum implemented through INTECH, SIMC globally and Mackenzie in emerging markets. Quality implemented through StonePine in the U.S. and partially Maj Invest globally. Low volatility implemented through LSV Asset Management's global managed volatility strategy and Rhicon. Maj Invest's allocation is split between value (two thirds) and quality (one third). Benchmarks: MSCI ACWI (net) for INTECH, SIMC, Maj Invest, LSV, Fund; MSCI Europe (net) for Metropole; MSCI Japan (Net) for Sompo Japan Nipponkoa Asset Management (Sompo); zero for Rhicon; MSCI US (net) for Towle, StonePine, Poplar; MSCI EM (net) for Mackenzie (EM), Trigon (EM Europe). SEI Investments Company has an approximately 38.9% minority ownership interest in LSV Asset Management as of 9/30/2023. ¹Maj Invest (global value) and INTECH (global momentum) terminated 12/28/2022; Metropole (European value) terminated 7/21/2023; Sompo (Japan value) terminated 8/3/2023; Trigon (emerging Europe) terminated 9/29/2023. ²Jupiter (international value) and Lazard (stability and quality) added 6/26/2023.



World Select Equity Fund: Portfolio characteristics

	World Select Equity Fund	MSCI ACWI Index
Value measures		
Price/trailing earnings	13.7	17.2
Price/forecasted earnings	12.7	16.3
Momentum measures		
52-week return, %	32.7	28.2
Latest quarter earnings surprise, %	21.3	150.6
Quality/volatility measures		
Return on equity	19.4	21.0
Predicted risk	12.9	13.2
Size measures		
Market cap (\$bn)	171.8	407.5

Source: SEI, MSCI, Axioma, FactSet. Data as of 9/30/2023. Fund benchmark: MSCI ACWI Index. P/E and forecasted P/E calculated using weighted harmonic averages; other metrics calculated using simple weighted averages.

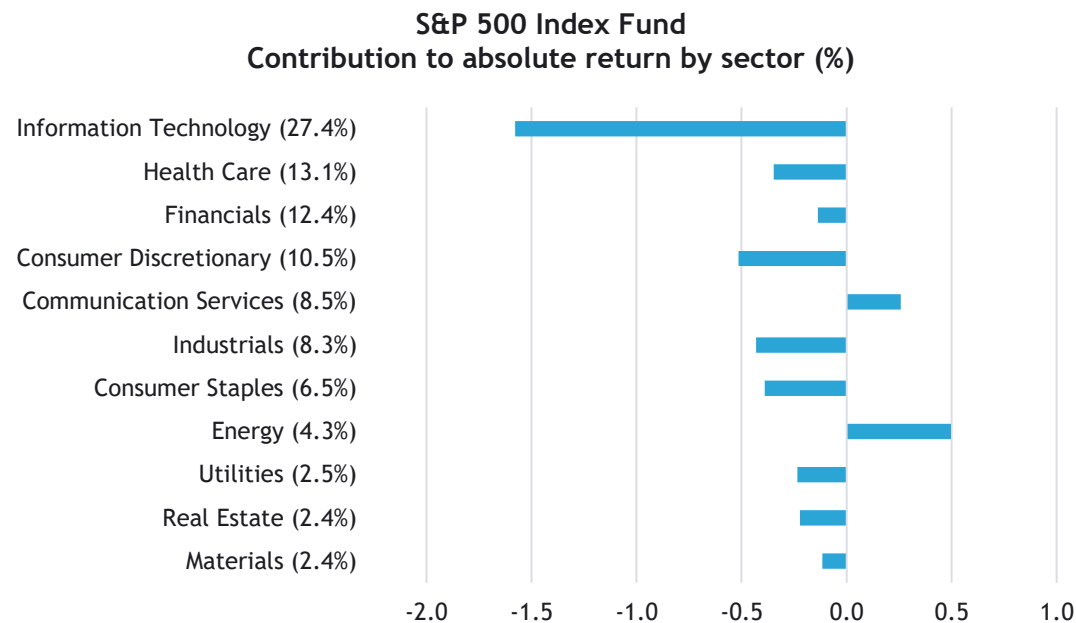


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S&P 500 Index Fund

Performance review

- The S&P 500 Index was down 3.27% for the quarter.
- Large-capitalization stocks generally produced negative returns, with growth stocks narrowly outperforming value stocks.
- Communication services and energy were the only sectors to post positive returns, while traditional high-dividend sectors, including utilities and real estate, were the worst performers.
- Quality strategies tended to underperform as consumer staples and quality information technology lagged, while momentum strategies produced mixed results.



(#) indicates end of period weights. Source: FactSet based on data from SEI. Data as of 9/30/2023 unless otherwise noted. 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



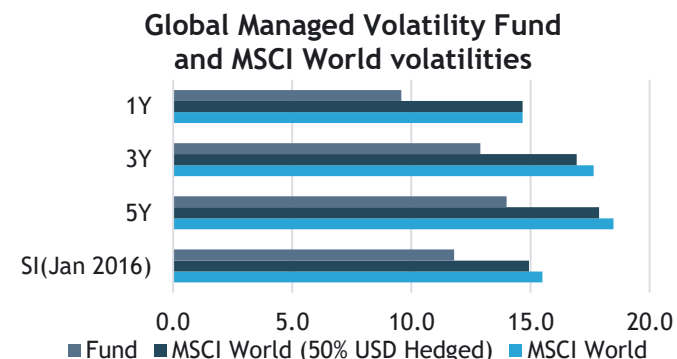
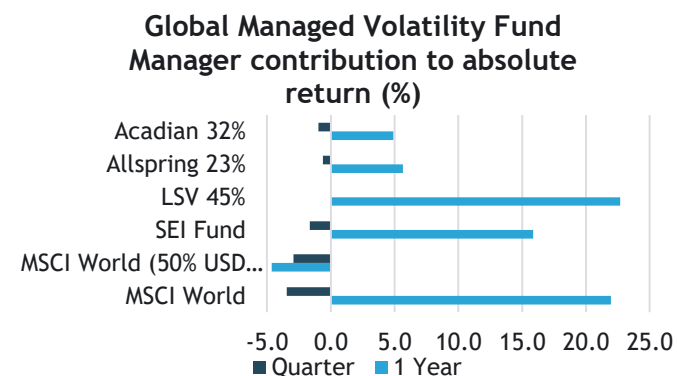
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Global Managed Volatility Fund

Performance review

- The Fund's exposure to value was a key contributor over the quarter as investors moved away from speculative growth stocks and toward value.
- Its smaller-size tilt modestly detracted as large-capitalization stocks outperformed small-capitalization stocks.
- LSV Asset Management gained on style tailwinds as its holdings lean further into value within the low-volatility cohort of the market; an overweight to energy, which led other sectors by a wide margin, also contributed.
- Allspring Global Investments was rewarded by its value bias, but its defensive positioning was ineffective.
- Acadian Asset Management was challenged by its less concentrated value exposure compared to the other managers; selection in mega-cap information technology detracted.

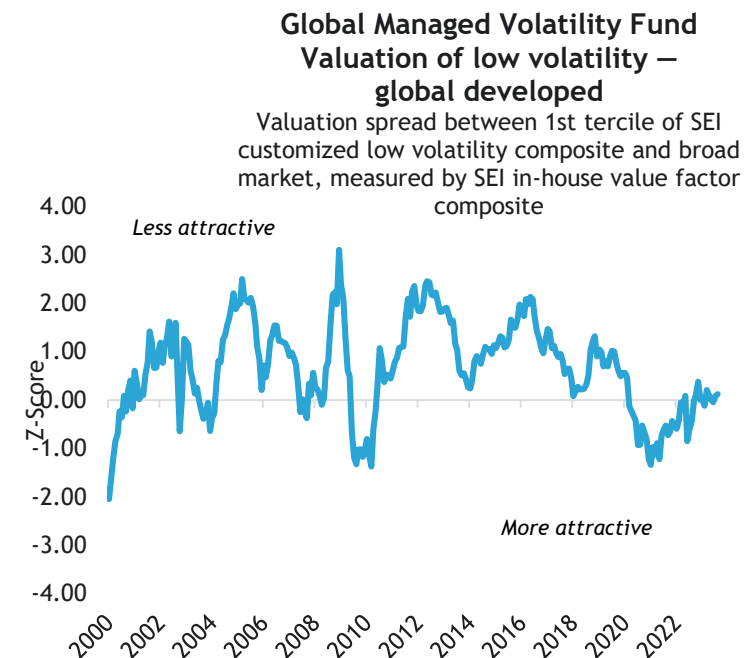
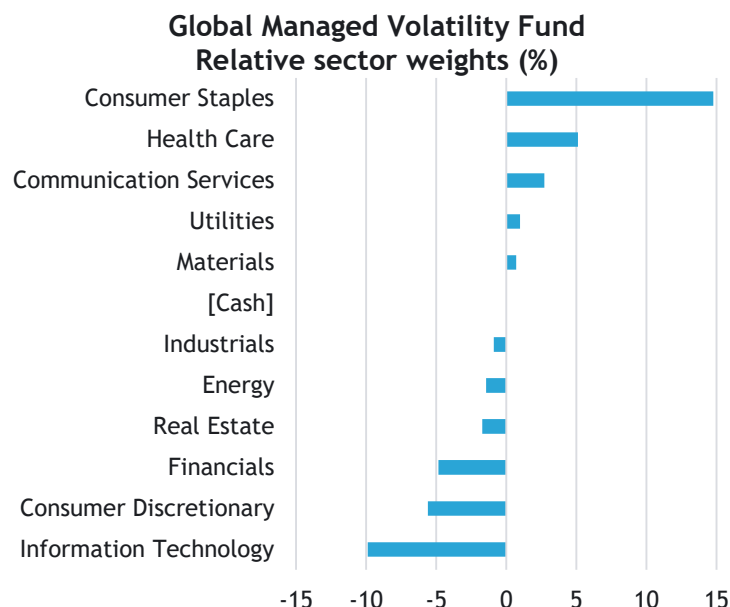
(#) indicates manager target asset allocation. Source: SEI Data Portal, FactSet based on data from SEI. Benchmark: MSCI World Index. Data as of 9/30/2023 unless otherwise noted. 1-year annualized volatilities calculated using daily returns data. Returns hedged to USD. Volatilities measure standard deviation of returns over various periods. Inception: 1/29/2016. Annualized volatilities for 3-year and since-inception periods calculated using monthly returns data. Performance data quoted is past performance, gross of fees. Allspring Global Investments was formerly known as Wells Fargo Asset Management. As of 9/30/2023, SEI Investments Company has approximately 38.9% minority ownership interest in LSV Asset Management. 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; 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.



Global Managed Volatility Fund

Positioning review

- The Fund remained defensively positioned and broadly diversified during the quarter, with an underweight to the largest stocks in the benchmark.
- It strategically avoided high-risk areas of the market, maintaining a focus on valuation and reduced volatility.
- Turnover was low and positioning was little changed over the period aside from a modest increase in defensive consumer staples, which remained the Fund's largest overweight.
- The largest underweights were to information technology and consumer discretionary.



Source: SEI, FactSet, Axioma, Bloomberg. Global and U.S. equities represented by MSCI World Index (Net) and Russell 1000 Index. Data for the period from 2/29/2000 through 9/30/2023. Due to the large date range and sample size, this result changes infrequently and is used for illustrative purposes. Safety attractiveness measured by comparing valuation of liquidity-weighted top tercile grouped by low-volatility composite to broad capitalization-weighted market. Full methodology available upon request. Conditional performance illustrates average historic annualized excess return of low-volatility factor proxy vs. broad market index over each 2-year period following high safety attractiveness (“cheap”) or low safety attractiveness (“expensive”). Low volatility considered expensive when safety premium rank is >70%, cheap when safety premium rank is <30%. Factor families constructed using top tercile of liquidity-weighted index, grouped by respective factor style, rebalanced quarterly. Metrics are composites of underlying ratios that SEI determined as appropriate measures of each factor.

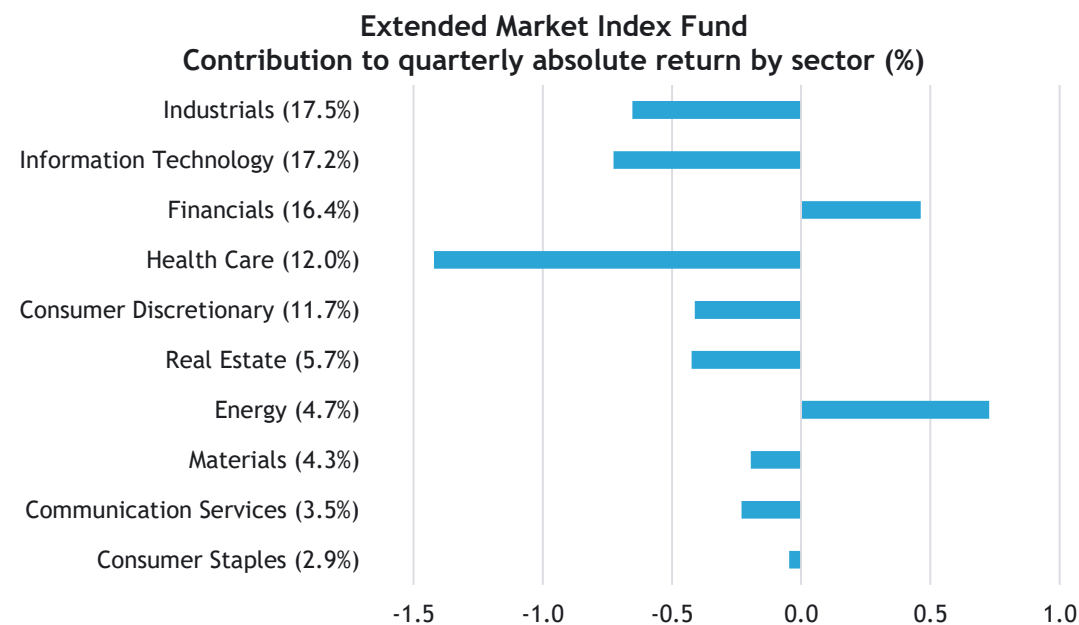


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Extended Market Index Fund

Performance review

- The Russell Smallcap Completeness Index fell 3.38% during the quarter.
- Large-capitalization stocks generally produced negative returns, with growth stocks narrowly outperforming value stocks; within small-capitalization names, value outpaced growth.
- Energy and communications services delivered the strongest results.
- Traditional high-dividend sectors including utilities and real estate lagged.



(#) indicates end-of-period weight. Source: FactSet, SEI. Data as of 9/30/2023 unless otherwise noted. 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.

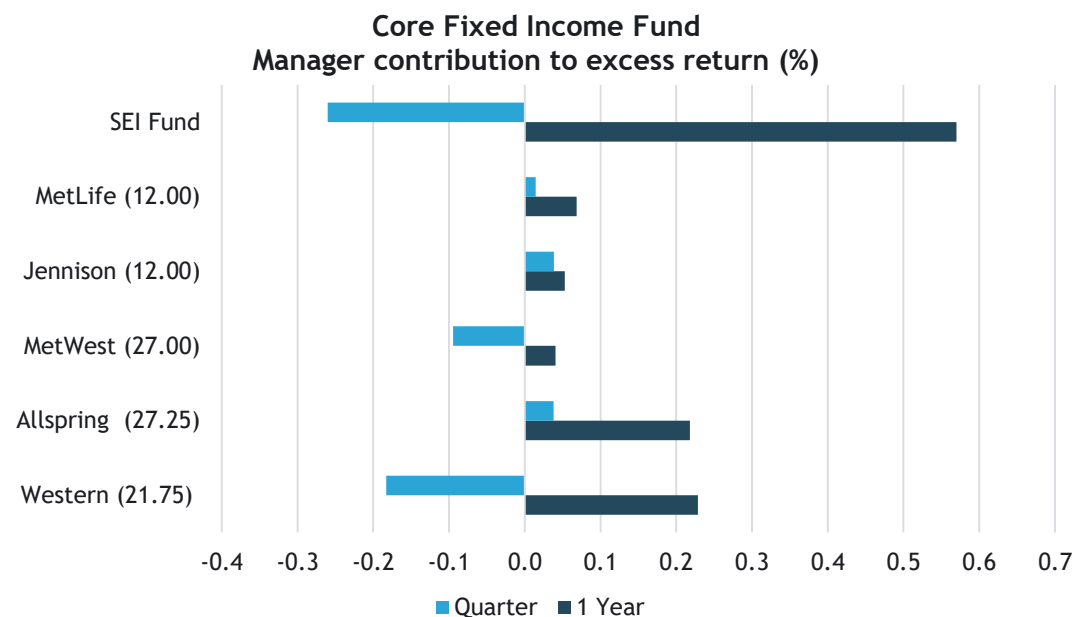


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Core Fixed Income Fund

Performance review

- A slightly longer duration posture subtracted where yields rose, as did an overweight to 30 year U.S. Treasurys where the yield curve steepens.
- An overweight to corporates enhanced performance, along with an overweight and selection in financials (money center banks). Industrials was the best performing credit sub-sector. An overweight to agency mortgage-backed securities (MBS) detracted, due to the sharp rise in long-term yields.
- Allocations to non-agency MBS added as the sector rebounded from March's volatility. An overweight to and selection in asset-backed securities (student loans and AAA collateralized loan obligations) was additive. An overweight to commercial mortgage-backed securities (CMBS) yielded slightly positive results. Allocations to non-agency CMBS outperformed agency CMBS. Allocations to non-U.S. dollar currencies (Australian dollar, Japanese yen, Canadian Loonie) proved costly. An underweight to taxable municipals also subtracted from return.
- From a manager perspective, Western Asset Management's longer-duration posture proved costly, as did an overweight to 30-year Treasurys.
- Metropolitan West Asset Management's longer duration posture weighed on performance with yields rising during quarter.



(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 9/30/2023 unless otherwise noted. 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.

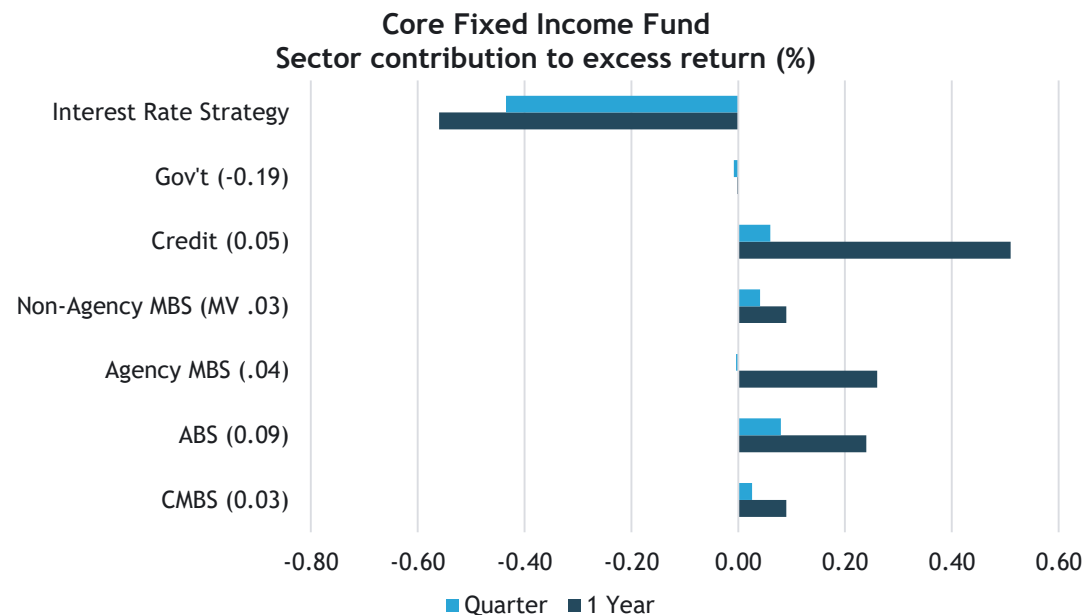


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Core Fixed Income Fund

Positioning review

- Allocations changed modestly during the quarter. The most notable change was a further increase to the agency mortgage-backed securities (MBS) overweight.
- Duration remained slightly long with an overweight in the middle and the long end of the yield curve.
- The overweight to asset-backed securities (ABS) was maintained owing to a strong consumer, improving wages, and resilient housing sector.
- The agency MBS overweight grew larger, offering a liquid high-quality, high-yield substitute for U.S. Treasurys.
- The Fund remained overweight to corporates, (financials).
- The overweight to commercial mortgage-backed securities (MBS) remained in the higher quality tranches of the capital structure.
- The allocation to non-agency MBS remained as housing market exhibiting resiliency, lack of supply, and strong demand continue to support the sector. While mortgage rates have increased, it hasn't resulted in a material slowing of demand yet.
- Overall, the Fund remained defensive and used periods of volatility to add attractively priced securities to portfolio. Heightened volatility will likely remain as the Fed nears the conclusion of its rate-hiking cycle.



(#) indicates the relative weight to the benchmark on a contribution-to-duration basis; because of its different interest-rate sensitivities, non-agency MBS shown on market-value basis. Source: BlackRock Solutions based on data from SEI. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 9/30/2023 unless otherwise noted. 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.

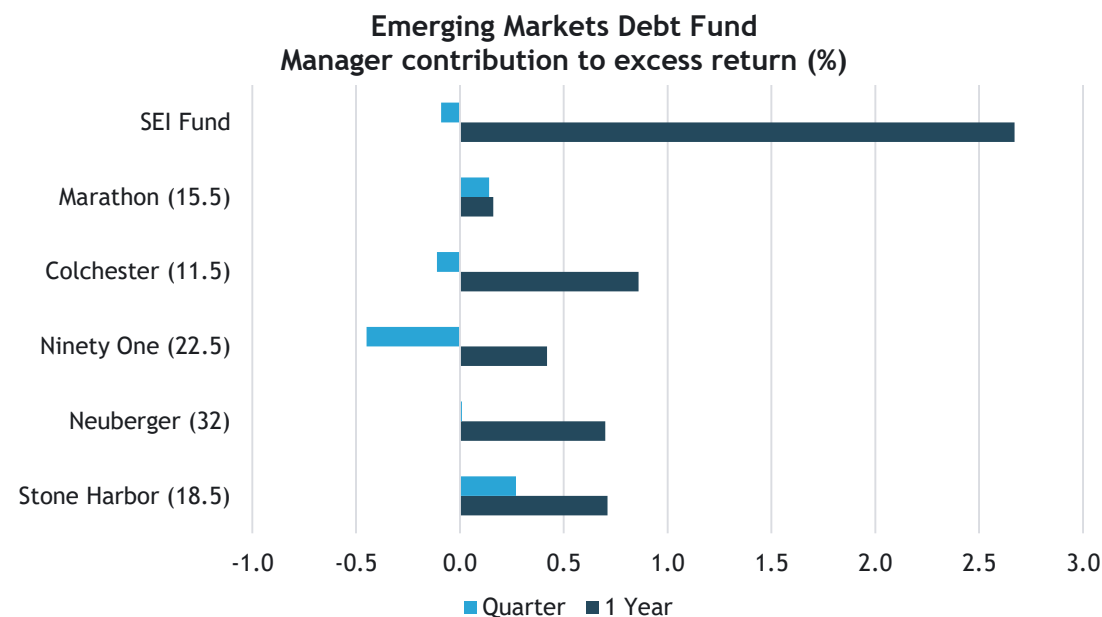


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Emerging Markets Debt Fund

Performance review

- The asset class struggled during the quarter.
- Local currency allocations detracted from the Fund's returns, while an overweight to hard currency provided some positive offset.
- From a manager perspective, Colchester Global Investors' focus on high-carry traded detracted, as the carry differential between U.S. Treasuries and emerging markets assets was reduced.
- Ninety One UK's underweight to the U.S. dollar was a headwind to performance.
- Stone Harbor Investment Partners' hard currency allocation added value.



(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified. Data as of 9/30/2023 unless otherwise noted. 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.

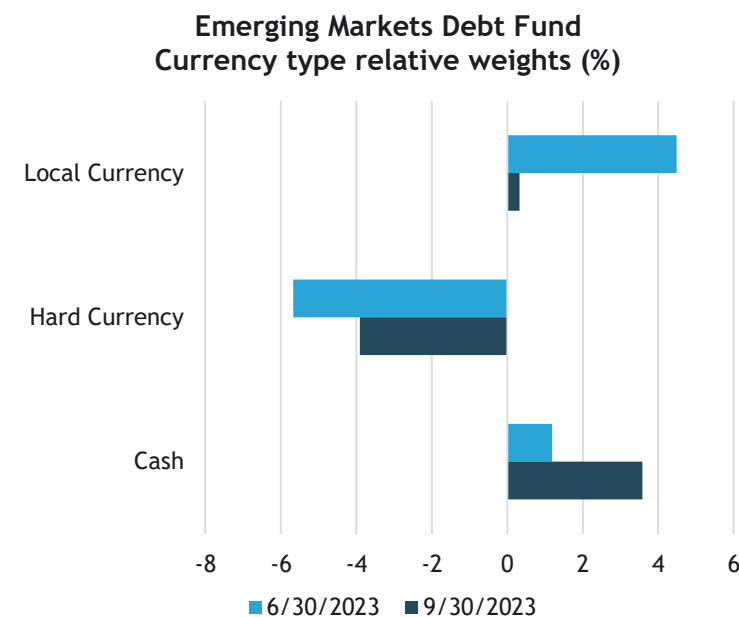
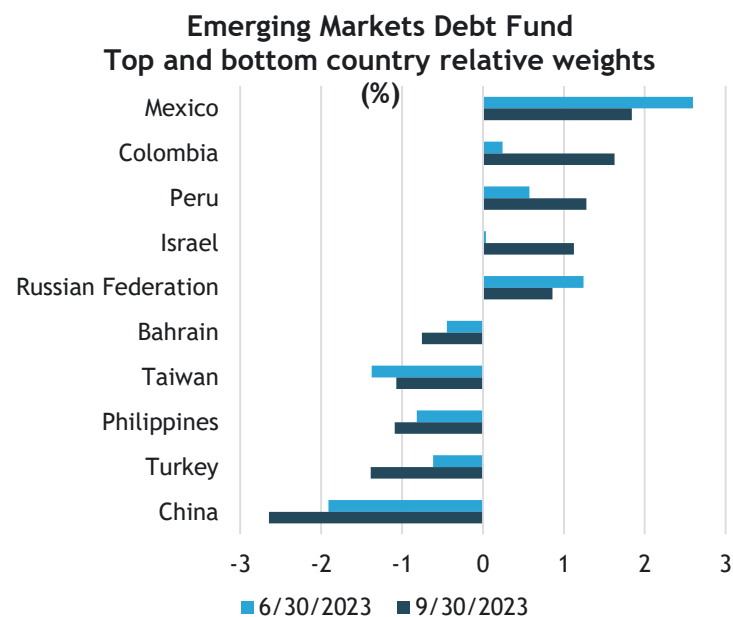


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Emerging Markets Debt Fund

Positioning review

- Emerging markets continue to grow faster than developed markets, which continues to play out in favor of emerging markets bonds.
- In anticipation of interest rate cuts, the Fund maintains an attractive overweight in local interest rate duration.
- The Fund remained overweight in high-yield bonds, although it was slightly reduced over the period.
- The Fund's overweight to corporates marginally declined in favor of high-yield sovereign bonds.



Source: SEI Data Portal. Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Data as of 9/30/2023 unless otherwise noted.

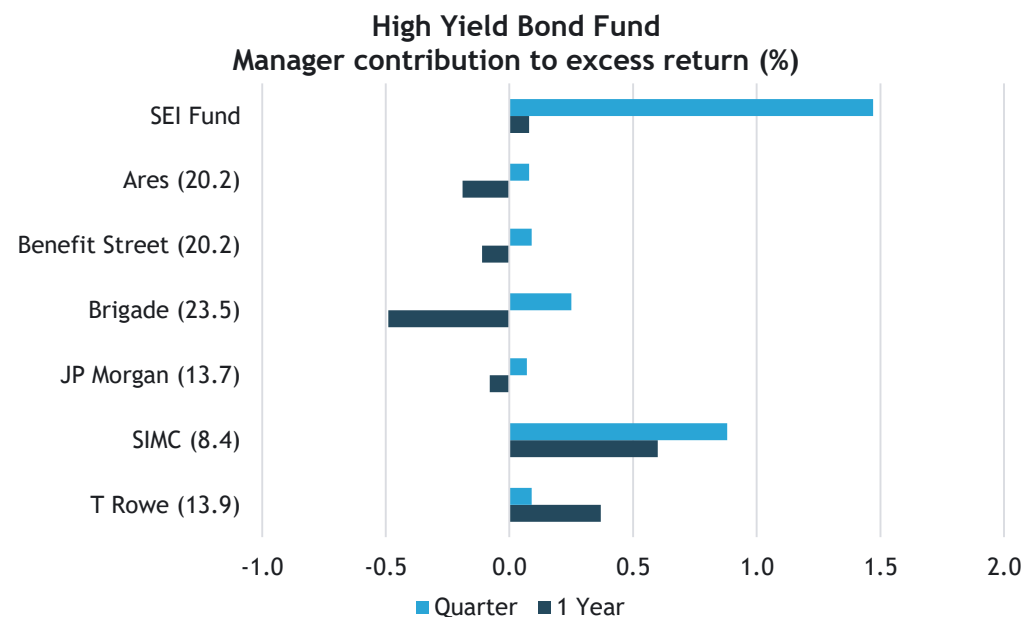


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High Yield Bond Fund

Performance review

- The Fund benefited from an allocation to structured credit, selection in health care, and an overweight to and selection in media. Negative contributors were selection in real estate, basic industry, and services.
- From a manager perspective, Ares Capital Management outperformed due to an underweight to and selection in health care, along with selection in telecommunications.
- Brigade Capital Management benefitted from selection in health care and energy.
- Benefit Street Partners' selection in telecommunications and an overweight to and selection in media added value.
- J.P. Morgan overweight to and selection in media and selection in health care was rewarded.
- T. Rowe Price Associates' selection in media, along with an underweight to and selection in leisure contributed to return.



(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: 70% Bloomberg U.S. Long Credit Index/30% Bloomberg U.S. Long Government Index. Data as of 9/30/2023 unless otherwise noted. 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.



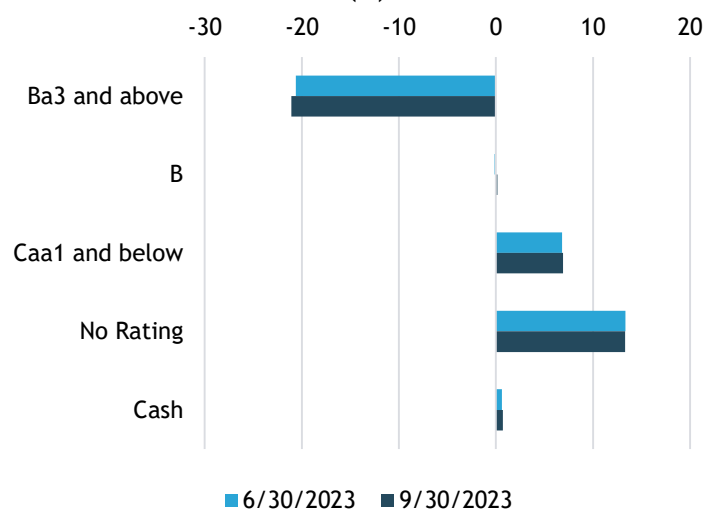
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High Yield Bond Fund

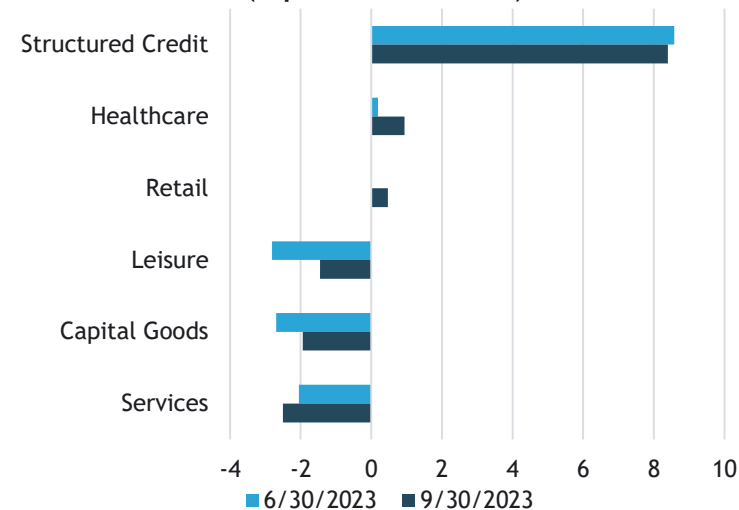
Positioning review

- An allocation to structured credit was the largest active position. Demand for floating-rate assets remained high as markets accepted a higher-for-longer interest rate environment. New loan and collateralized loan obligation (CLO) issuance was low, further driving demand for the asset class.
- The Fund's CLO equity positions continue to make large quarterly distributions. CLO debt positions are enjoying higher interest payments as a result of the Federal Reserve's rate hikes. The Fund sold some CLO positions but remained nearly fully invested relative to the maximum allowable allocation
- The Fund was overweight health care, driven by improving conditions following the pandemic and the expectation of federal government support for the sector.
- Services was the largest underweight in the Fund. While it offers a diverse selection of investments, the sector presents limited yield and return potential. Capital goods was also underweight on concerns that raw material issues will continue to be a headwind.

High Yield Bond Fund
Credit quality relative weights—Moody's (%)



High Yield Bond Fund
Sector relative weights (%)
(top 3 and bottom 3)



Source: BlackRock Solutions based on data from SEI. Benchmark: ICE BofA U.S. High Yield Constrained Index. Data as of 9/30/2023 unless otherwise noted.

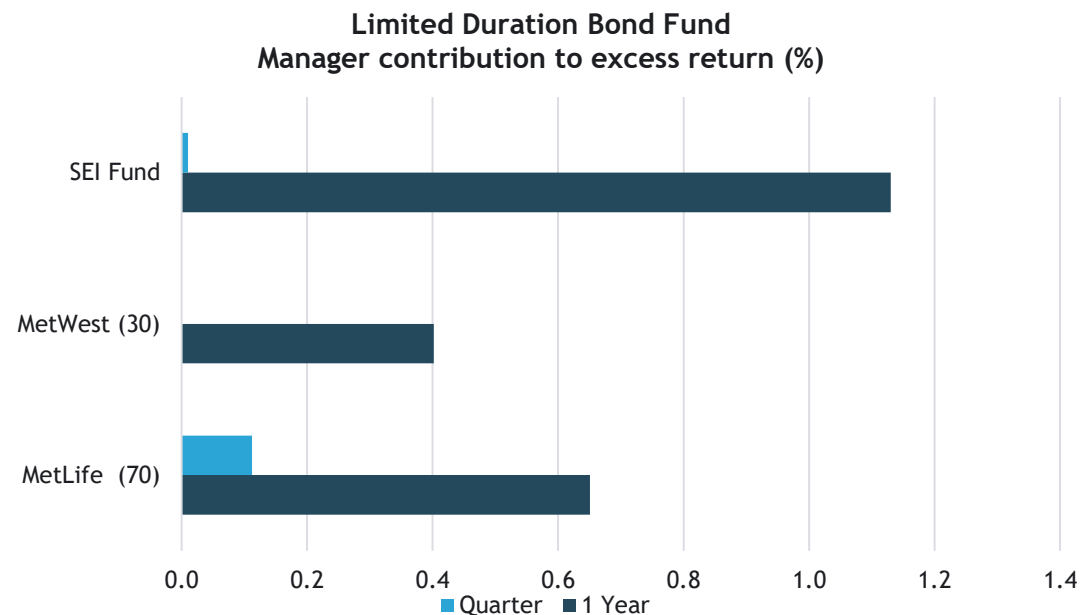


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Limited Duration Bond Fund

Performance review

- An allocation to short term corporates aided performance. While the effects of tighter monetary policy continued to work its way through the sector, fundamentals for corporate credit remained on solid footing despite general increases in leverage and reductions in interest coverage.
- The Fund's off benchmark allocation to agency mortgage-backed securities (MBS) detracted. Technical headwinds remained as the Fed reduces its balance sheet and banks pulled back on MBS purchases.
- Performance in asset-backed securities (ABS) was positive, driven by an allocation to prime cards and autos as the U.S. consumer remains in a relatively strong position.
- Positioning in commercial mortgage-backed securities (CMBS) contributed. Managers prefer senior tranches and property types that can withstand slower growth.
- From a manager perspective, Metropolitan Life Investment Management's allocation to corporates, as well as positioning within ABS and CMBS contributed.
- Metropolitan West Asset Management saw negative results from a long duration posture and an allocation to agency MBS.



(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 9/30/2023 unless otherwise noted. 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.

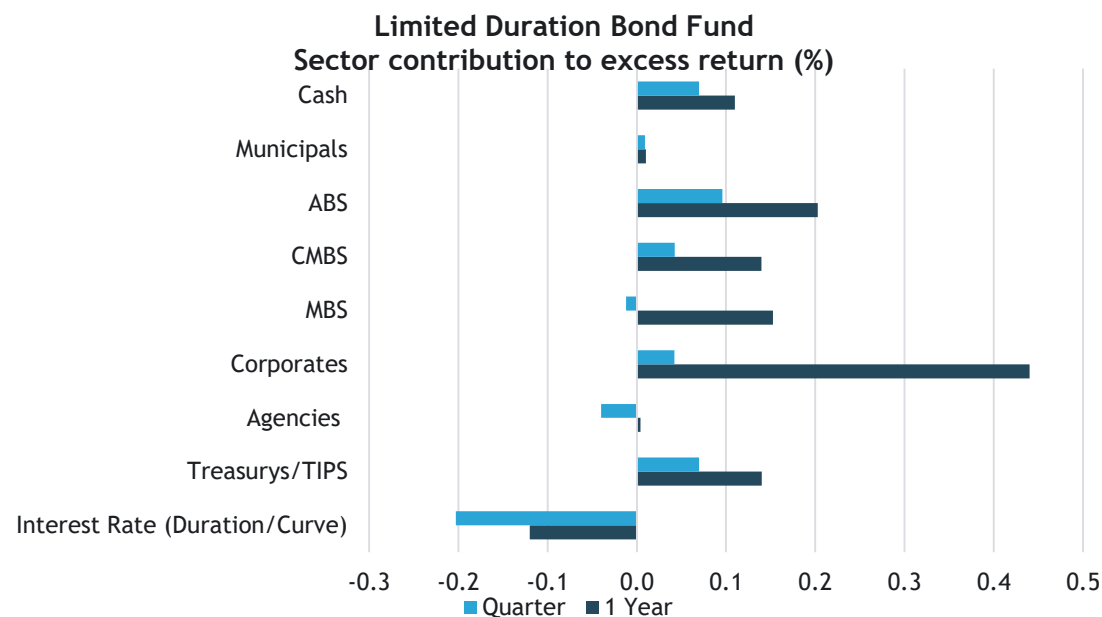


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Limited Duration Bond Fund

Positioning review

- The Fund maintain a slightly long duration posture, driven by Metropolitan West Asset Management.
- There were no material changes from a sector perspective, however the allocation to ABS increased slightly.
- Within corporates, managers prefer issuers with healthy balance sheets that can withstand slowing growth and a potential recession. Managers generally viewed current valuations as unattractive and preferred to accumulate dry powder in order to enter at a better entry point.
- Within securitized assets, managers continued to prefer high-quality, more liquid tranches such as traditional consumer-based ABS and senior tranches within ABS. Metropolitan West Asset Management continues to drive the fund's allocation to agency MBS.



Source: SEI, BlackRock Solutions based on data from SEI. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 9/30/2023 unless otherwise noted. 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.

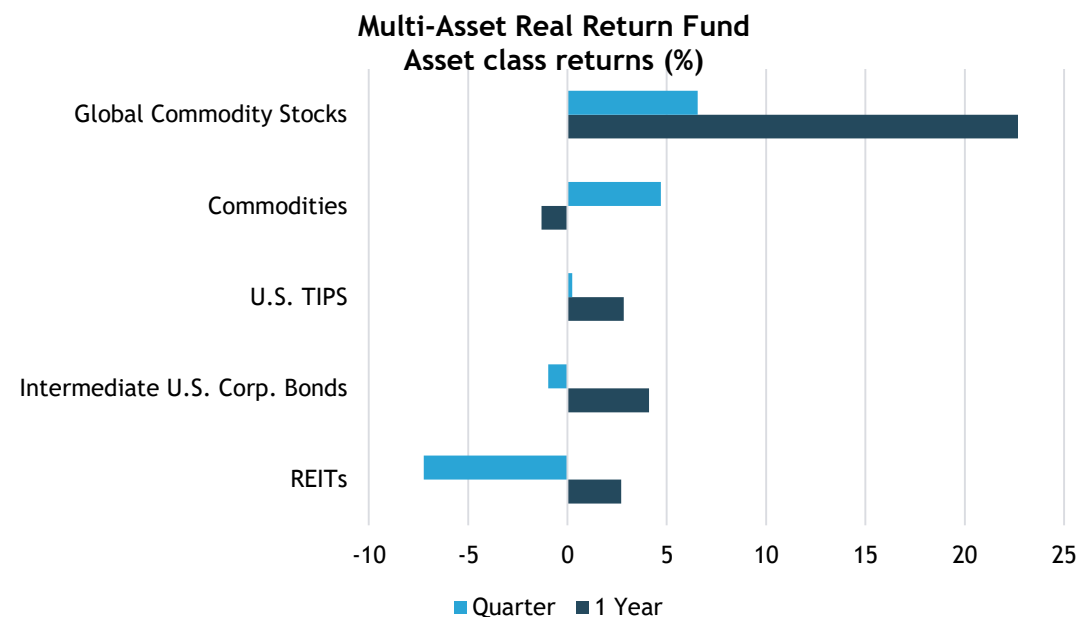


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Multi-Asset Real Return Fund

Performance review

- The Fund's focus on the short end of the Treasury Inflation-Protected Securities (TIPS) curve was beneficial over the quarter with short-dated TIPS outperforming their longer-dated counterparts.
- Commodities contributed as well, driven by strength in the energy sector, specifically crude oil. Other commodities were mixed; industrial metals and softs (which includes livestock, sugar, coffee, and cocoa) rose while agriculture and precious metals fell.
- The equity long/short strategy benefited from allocations to energy and communication services on the long side and consumer discretionary and broad market hedges on the short side. Allocations to the utilities and health care modestly detracted.



Source: FactSet, Bloomberg. U.S. TIPS = Bloomberg U.S. Treasury TIPS 1-5 Years Index, Intermediate; U.S. Corp Bonds = Bloomberg Intermediate U.S. Corporate Bond Index; Global Commodity Stocks = MSCI ACWI Commodity Producers Index (Net); REITs = FTSE EPRA/NAREIT North America Index; Commodities = Bloomberg Commodity Index TR. Data as of 9/30/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees, and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1.800.DIAL.SEI. Index returns are for illustrative purposes only and do not represent actual Fund performance.



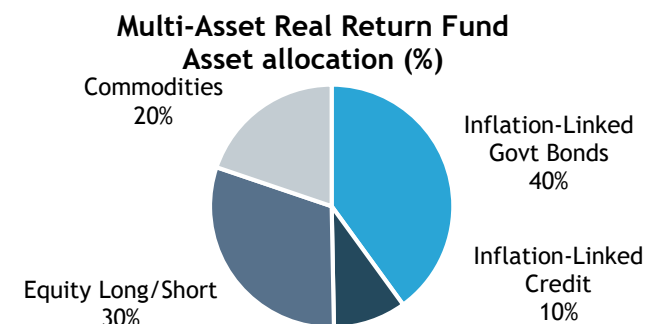
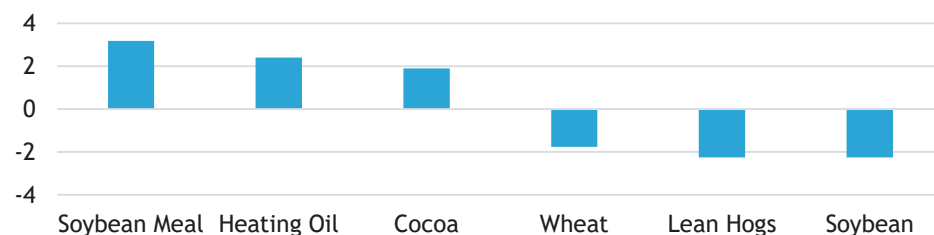
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Multi-Asset Real Return Fund

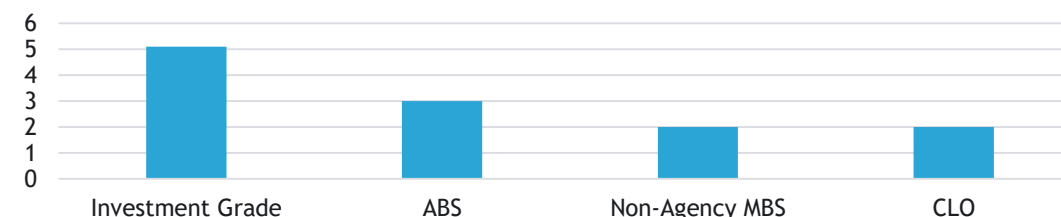
Positioning review

- There were no positioning changes made over the quarter.
- We continued to believe inflation-related assets have structural tailwinds in terms of supply constraints. We also believe, however, that near-term concerns over a potential recession may weigh on performance of most risk assets. While such concerns may weigh on equities and commodities in terms of weaker earnings and reduced demand, we believe the supply side issues provide longer-term support of these asset classes.
- By providing a level of positive inflation sensitivity, the Fund can provide a partial hedge to the negative impacts of inflation on a traditional portfolio of equities and nominal bonds, as there are periods where inflation has a negative impact on both.

Multi-Asset Real Return Fund
Top active commodity over/under weight (%)



Multi-Asset Real Return Fund
Top active TIPS plus positions (%)



Source: Bloomberg. Benchmark: Bloomberg 1-5 Year US TIPS Index. Relative to the Bloomberg Commodity Index. Data as of 9/30/2023 unless otherwise noted.



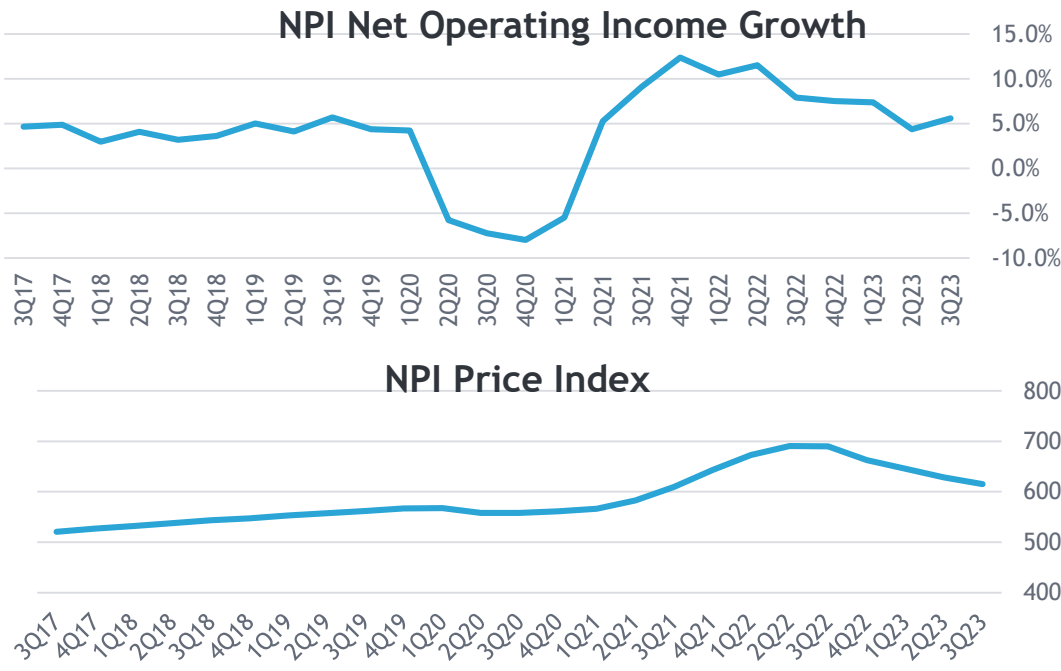
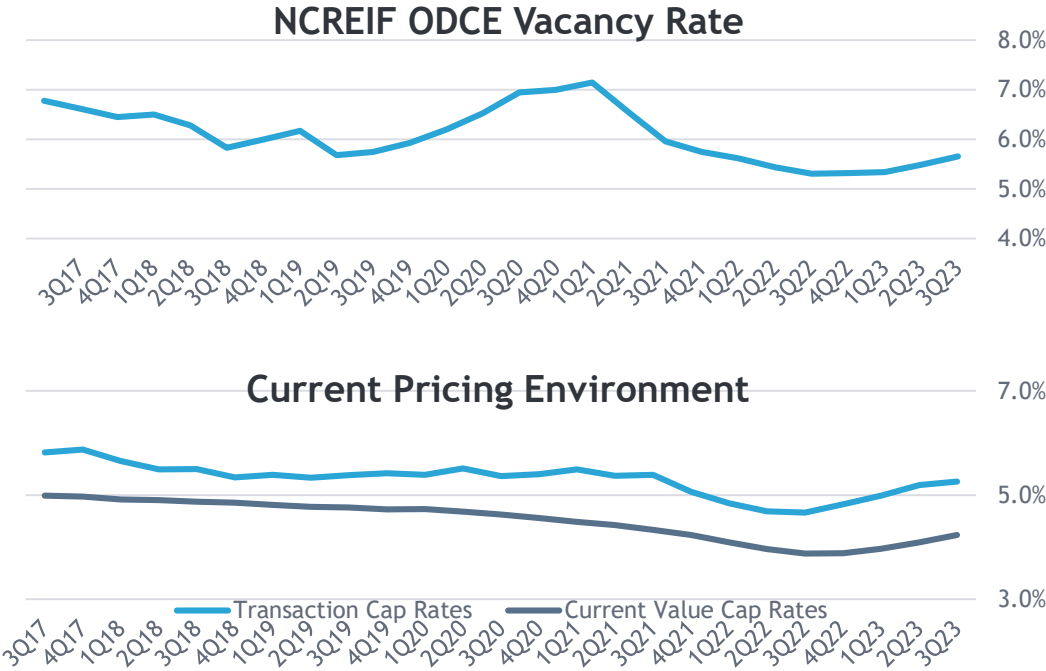
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Core Property Fund



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U.S. property market landscape



Data as of 9/30/2023 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.

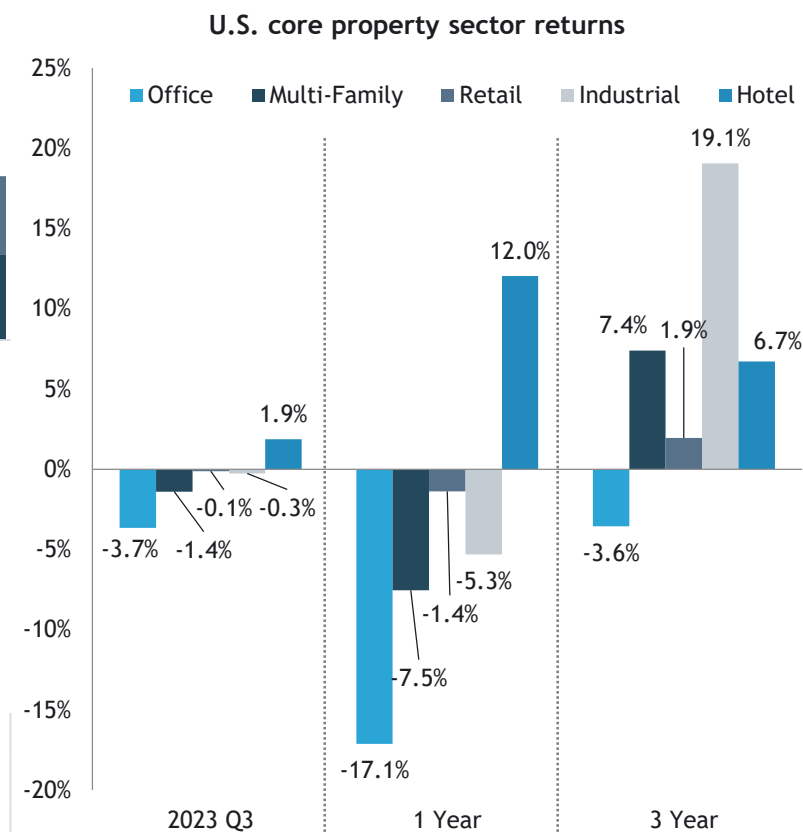
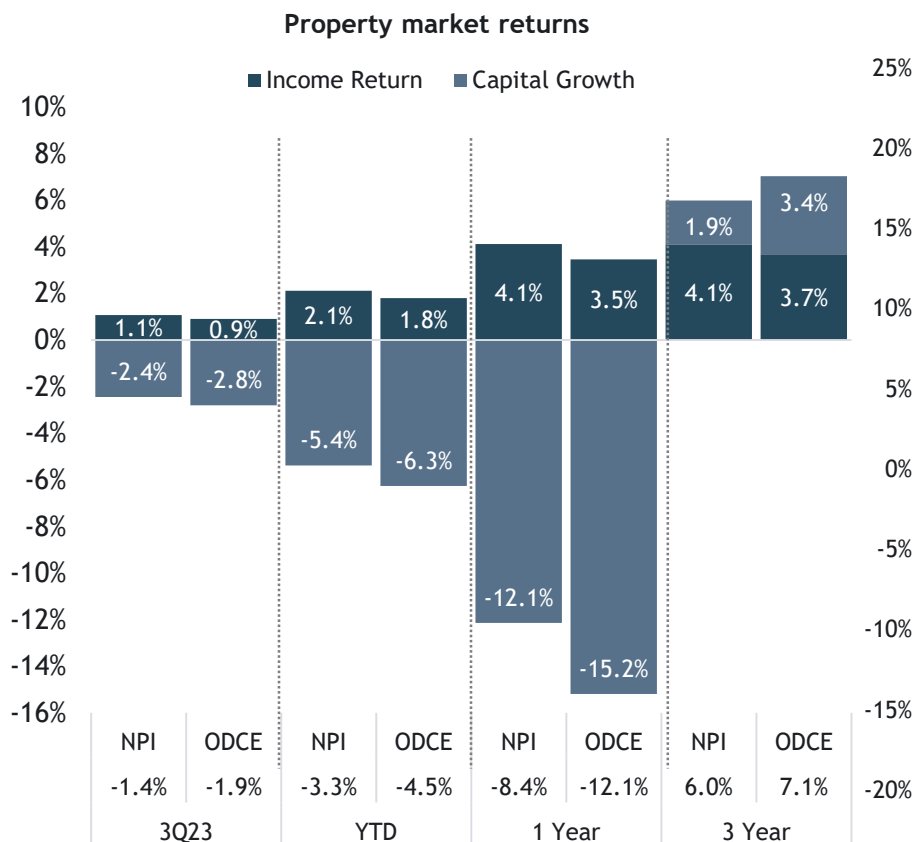


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U.S. property market returns

Market Update

- Losses in the real estate market extended into the third quarter, marking the fourth consecutive quarter of capital losses, primarily due to asset depreciation. Income remained stable, though private markets continued to be challenged by rising rates and changing preferences for real estate consumption.
- Vacancy metrics increased slightly while income return remained a strong fundamental tailwind within an inflationary environment. Capital depreciation extended its loss over the quarter.
- Cap rates rose in the commercial real estate market, leading to a further decline in valuations. Further uncertainty is expected in the short term, though we remain optimistic over the long term as cap rates normalize and valuations recover.
- During the third quarter, the NCREIF Property Index (NPI) and the NCREIF Open End Diversified Core Equity (ODCE) saw returns range from -1.4% to -2.0%. Over the past one-year period, returns were -8.4% to -12.2%, respectively.
- Office again saw the worst write-down, while hotel assets continued their post-COVID rebound. Office remains the notable underperformer during the past one-year period, while industrial assets have outperformed over the past 3 years.



Data as of 9/30/2023. 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.



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Core Property Fund: Performance review

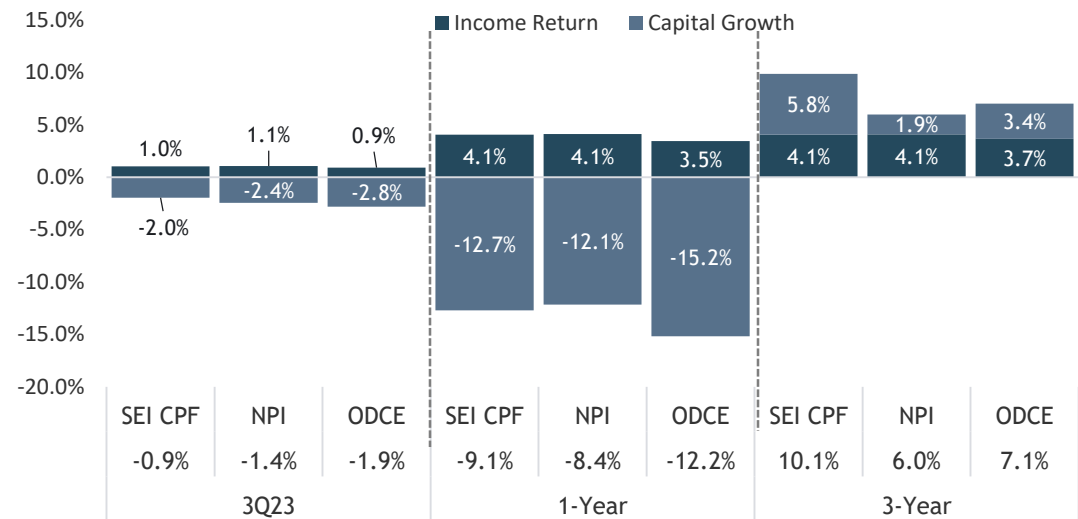
Contributors

- The SEI Core Property Fund (“CPF”, “the Fund”) lost 0.9% over the third quarter, ahead of both the ODCE and the NPI. Relative to the ODCE, the Fund continued to be well positioned across sectors, driving relative returns.
- The Fund continued to outperform over the past three- and five-year periods. Income was commensurate with that of the market during these periods, however capital growth (or loss) of Fund properties was stronger.
- As evidenced by outperformance in both positive (e.g. three-year) and negative (e.g. one-year) markets, the Fund’s relative strength was not solely driven by leverage or overall market risk, but also by manager, sector, and security selection during a variety of market environments.
- The Fund’s allocation to specialist managers along with an overweight to industrial assets contributed on a comparative basis, while overall quality helped mitigate losses in the quarter.

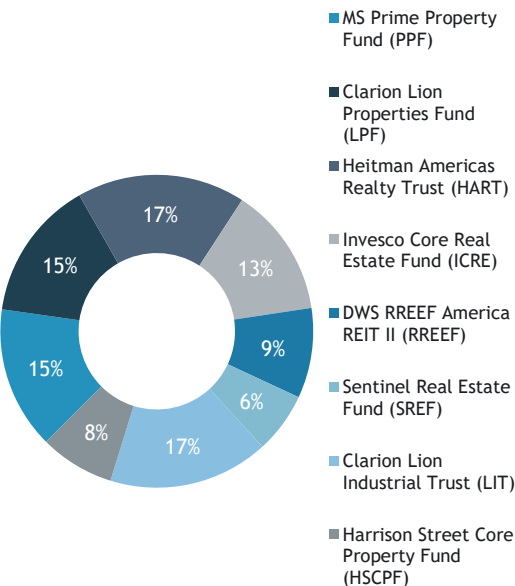
Detractors

- The Fund’s modest leverage profile detracted compared to the NPI during the quarter. However, the Fund’s underweight to office and overweight to industrial and specialty sectors help mitigate the overall impact.

SEI Core Property Fund (CPF) Returns



CPF underlying manager allocations



	Cumulative (%)		Annualized (%)					
Performance Review	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*	
SEI Core Property Fund (Gross)*	-0.93%	-5.94%	-9.05%	10.07%	7.84%	9.36%	9.98%	
NCREIF Property Index (NPI)	-1.37%	-5.07%	-8.39%	6.05%	5.26%	7.40%	8.38%	
NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE)	-1.90%	-7.56%	-12.15%	7.13%	5.65%	8.16%	9.32%	

Data as of 9/30/2023. 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. *Since Inception date as of 1/1/2011.

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Core Property Fund: Positioning and actions

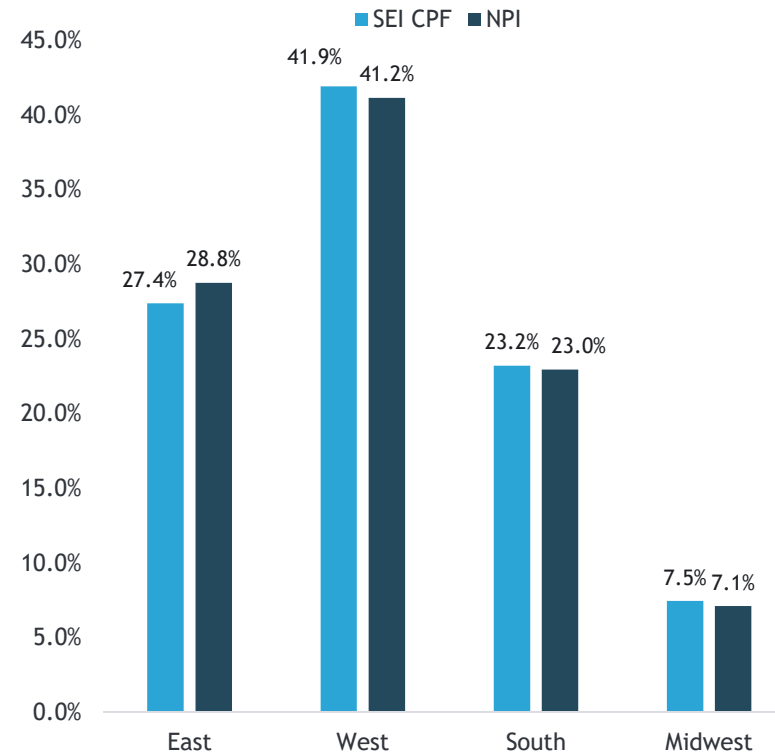
Positioning

- Over the quarter, the Fund maintained an overweight to the industrial and other non-core sectors at the expense of office and retail.
- Fund-level leverage stands at 25.0% and occupancy was 93.0% for the quarter. Leverage was in line with the ODCE, with slightly higher occupancy.
- We continued to focus on allocations to specialty sectors, including self-storage, senior housing, student housing, and life sciences.
- The Fund remained well diversified through its eight underlying funds, which provide exposure to more than 2,600 individual property assets in total.

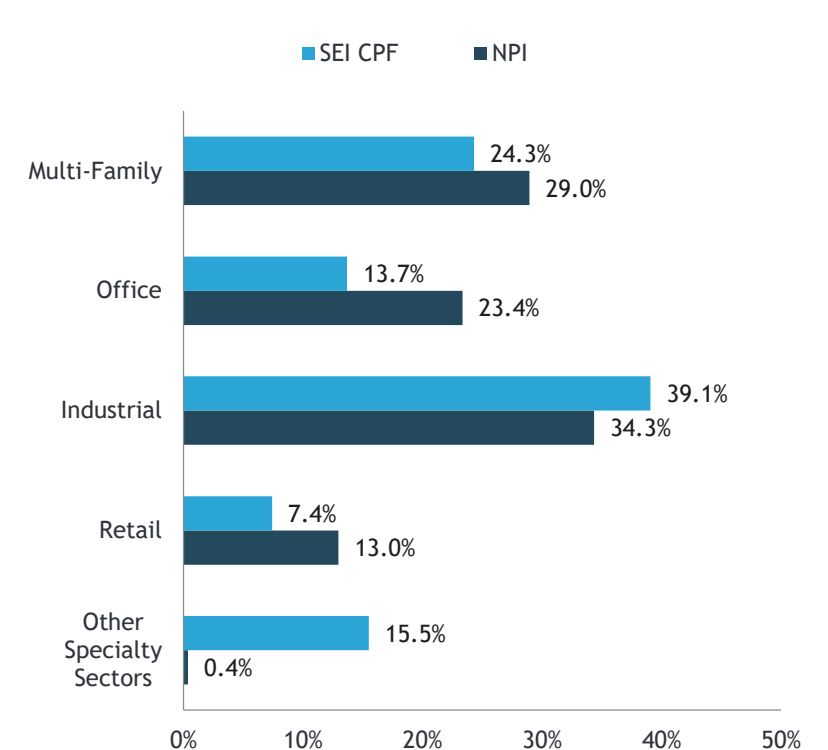
Actions

- There were no manager changes during the period and allocations across managers remained relatively stable as we provide liquidity to investors in a balanced manner.
- Transaction volume continues to remain depressed, which continues to decrease the liquidity of the asset classes.

CPF geographic allocation



Sector allocations



Data as of 9/30/23. Sources: SEI, NPI. Based on actual invested position of money drawn by Underlying Funds and excluding cash; "Other Specialty Sectors" includes predominantly self-storage, student housing, senior housing, and life-sciences assets. Diversification may not protect against market risk. Past performance does not guarantee future results.



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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	3Q23	YTD	1Y return	3Y return	5Y return	Since inception	Volatility	Sharpe ratio
S&P 500 TR:	-3.3%	13.1%	21.6%	10.2%	9.9%	9.7%	17.9%	0.5
MSCI AC World Daily TR:	-3.4%	10.1%	20.8%	6.9%	6.5%	7.7%	17.1%	0.3
MSCI Emerging Markets:	-3.7%	-0.4%	8.8%	-4.2%	-1.9%	4.7%	17.9%	-0.3
Barclays Global Agg:	-3.6%	-2.2%	2.2%	-6.9%	-1.6%	2.2%	7.9%	-1.1
Barclays US Agg:	-3.2%	-1.2%	0.6%	-5.2%	0.1%	2.8%	6.2%	-1.1
Bloomberg Commodity:	4.7%	-3.4%	-1.3%	16.2%	6.1%	0.7%	16.0%	0.9
Hedge Fund Indices								
HFRI Composite Fund of HF (Off.):	0.8%	2.4%	3.7%	3.5%	3.1%	2.9%	4.2%	0.4
HFRI Div. Fund of HF:	0.7%	2.8%	4.0%	4.3%	3.8%	3.4%	4.4%	0.6
HFR Fund Wgt Composite Index (Off.):	1.3%	3.4%	4.7%	5.9%	4.5%	4.7%	4.7%	0.9
HFR Asset Wgt Composite Index :	1.7%	3.1%	0.9%	6.1%	3.7%	2.7%	4.4%	1.0
Opportunity Fund:¹	1.6%	4.2%	5.2%	6.7%	5.2%	3.2%	2.9%	1.7

Source: SEI, Bloomberg. As of 9/30/2023 unless otherwise noted. SEI Offshore Opportunity Fund II Ltd returns include September 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 9/30/2023. 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.

¹Assumes risk-free rate of 1.3% 10/01/2020-09/30/2023.



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SEI Offshore Opportunity Fund II, Ltd.: Performance review

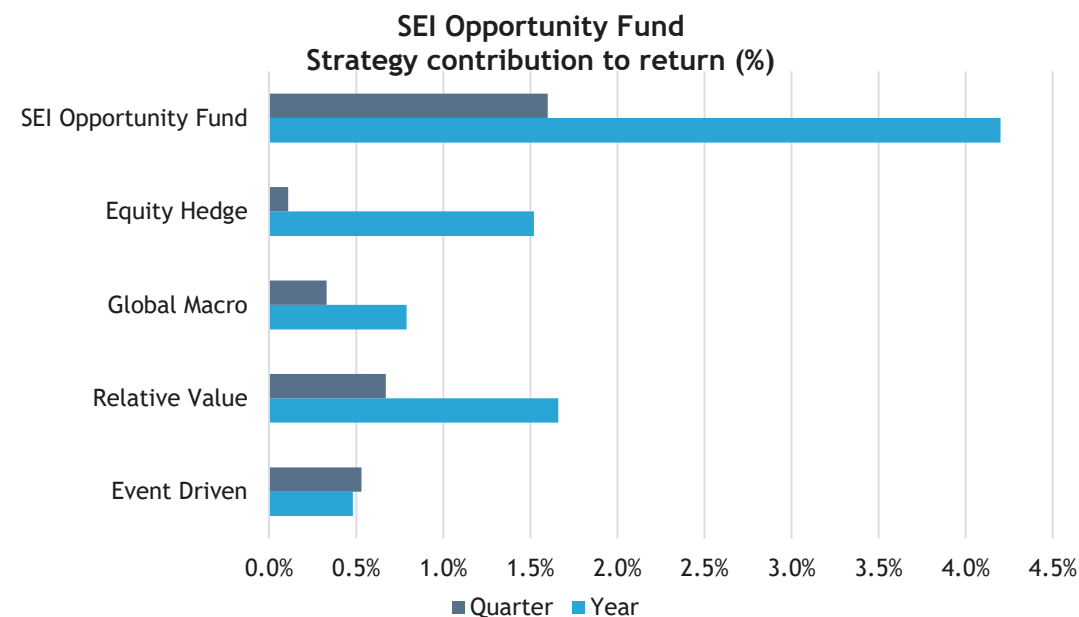
All strategies were positive in the quarter.

Contributors:

- Relative Value (+1.5%): all allocations were positive. Strong contribution from the convertible bond and credit long/short strategies at Whitebox (+2.7%) and Sona (+2.8%).
- Global Macro (+2.2%): CFM Stratus (+2.2%) was able to exploit falling equity and bond market trends, while Brevan Howard (+2.3%) benefited from the increase in volatility and steepening yield curve.
- Event-Driven(+4.2%): gains from a better merger outlook (favorable court ruling in Activision/MSFT deal) and solid profits from reinsurance strategy (Juniperus +5.7%) despite some natural disaster losses during the third .
- Equity Hedge (+0.3%) was positive despite falling markets thanks to strong short-side alpha.

Detractors:

- In Equity Hedge Healthcare specialist Eversept (-3.3%) had setbacks in some of their top longs and Blackrock Emerging Frontiers (-1.3%) lost on shorts in Korea and India.



Source: SEI. As of 9/30/2023 unless otherwise noted. In base currency, gross of fees. Performance for periods of less than one year is cumulative. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.



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SEI Offshore Opportunity Fund II, Ltd.: Top-3 contributors

Top-3 contributors	Contribution	Performance		Portfolio weight	Strategy	Comments
	Q3	Q3	YTD			
Empyrean Capital Overseas Erisa Fund Ltd	0.27%	4.1%	5.8%	5.5%	Event Driven	Positive developments in event equities (Super Micro Computer, Jacob Solutions, Marathon Petroleum), credit exposure ahead of a wave refinancing activity, and merger spread tightening.
CFM Stratus Feeder LP Series 1.5	0.19%	2.2%	13.6%	9.7%	Global Macro - Systematic	Positive returns via futures trading, with returns mixed across equity and volatility strategies. Directional futures performance was positive across both currencies and commodities, but mixed in bonds and equities.
Squarepoint Focus International Feeder Limited	0.19%	2.3%	7.5%	9.0%	Equity Hedge - Systematic Market Neutral	The strategy generated consistent returns throughout the quarter, with noted positive performance from technical, sentiment, and flow signals, while fundamental signals were mixed.

Source: SEI. As of 9/30/2023 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.



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SEI Offshore Opportunity Fund II, Ltd.: Top-3 detractors

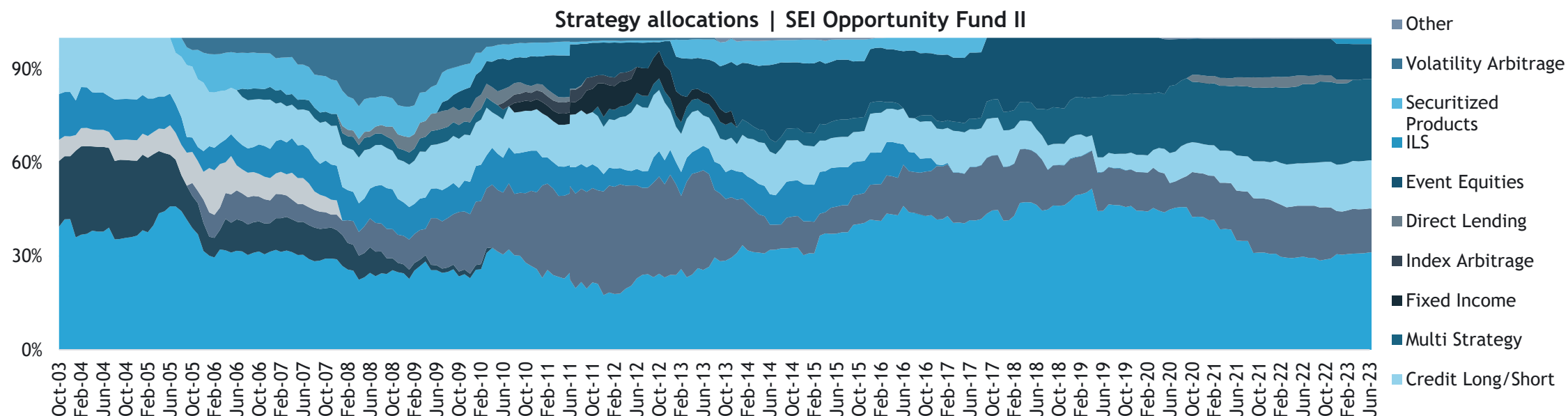
Top-3 detractors	Contribution	Performance		Portfolio weight	Strategy	Comments
	Q3	Q3	YTD			
BlackRock Emerging Frontiers Fund Ltd	-0.11%	-1.3%	7.5%	9.4%	Equity Hedge - Emerging Markets	It was a difficult quarter on the short side for our emerging markets specialist as they were squeezed by shorts in the Korean EV battery space
Eversept Global Healthcare Offshore Fund, Ltd	-0.16%	-3.3%	-7.9%	5.3%	Equity Hedge - Healthcare	The strategy suffered negative alpha in the long portfolio as a number of macro headwinds including higher rates, GLP1 (obesity drug) adoption, and weak Chinese demand for bioprocess tools continue to plague the sector.

Source: SEI. As of 9/30/2023 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.



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



Source: SEI. As of 9/30/2023 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

Third quarter 2023

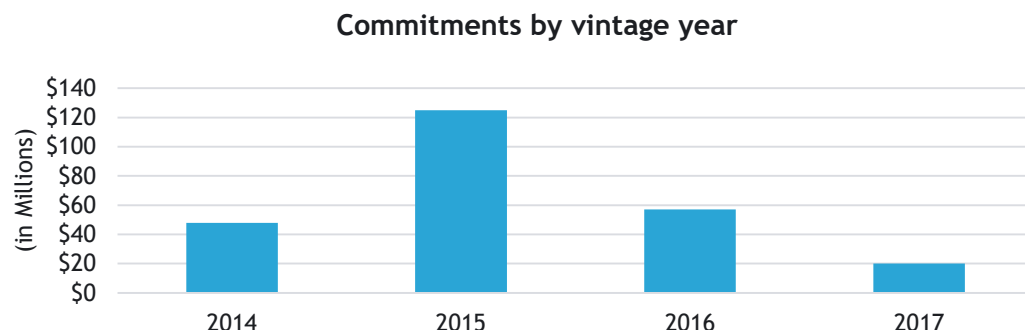


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SEI GPA III | Fund overview

- SEI Global Private Assets Fund III had its final close in April 2015 and is diversified over a variety of investment strategies, multiple geographies and several vintage years.
- SEI GPA III is fully committed to 11 underlying investment funds. The commitments were made to managers that were either pursuing a secondaries approach or were invested at a point where significant capital had been drawn and gains were already present in the portfolios.
- The fund made one distribution of \$5M and did not call capital during the second quarter of 2023.
- Over the last three months the Fund's time-weighted return was -3.0%. For 12-months, it came in at -6.5%.



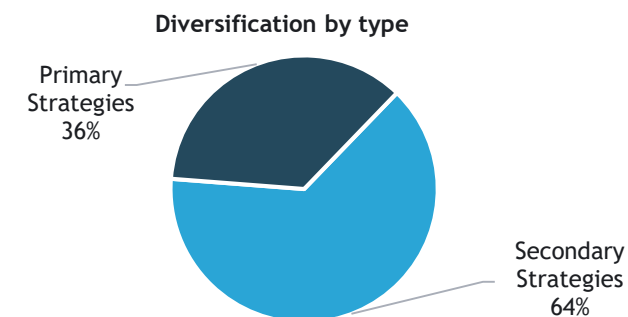
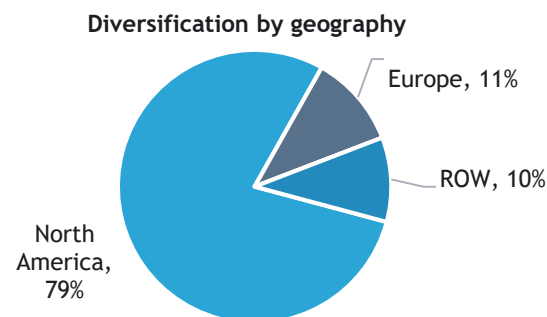
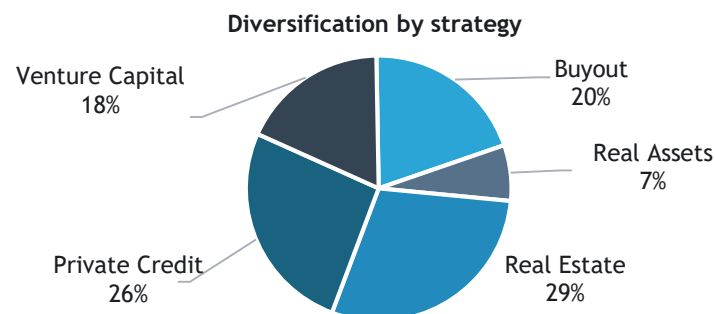
Vintage year	2015
Fund size (\$M)	275.3
Irr (%)	12.0
Preqin benchmark IRR (%)*	15.3
Tvpi (x)	1.6
Dpi (x)	0.9
Total value (\$M)	348.3

Source: SEI. Data as of 6/30/2023 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. 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. *Preqin Peer Group data is taken from the Preqin database for Vintage 2014 Secondaries from all geographies and metrics are for the Median. With these parameters, the metrics above are based on a sample size of 6.



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SEI GPA III | Portfolio overview



Asset class	Commitment (\$M)	Portfolio funded (%)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	50.0	89.3	56.8	8.1	1.3	1.5	15.7
Private Credit	65.0	105.4	42.5	46.0	0.6	1.3	8.4
Real Assets	17.0	92.5	3.9	16.6	0.3	1.3	7.1
Real Estate	73.0	89.0	49.4	31.2	0.8	1.2	5.7
Venture Capital	45.0	107.2	90.1	28.1	1.9	2.5	24.1

Source: SEI. Data as of 6/30/2023 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset. 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. Past performance is no guarantee of future results. Diversification may not protect against market risk. 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. Diversification may not protect against market risk. *Based on fund-level commitments.



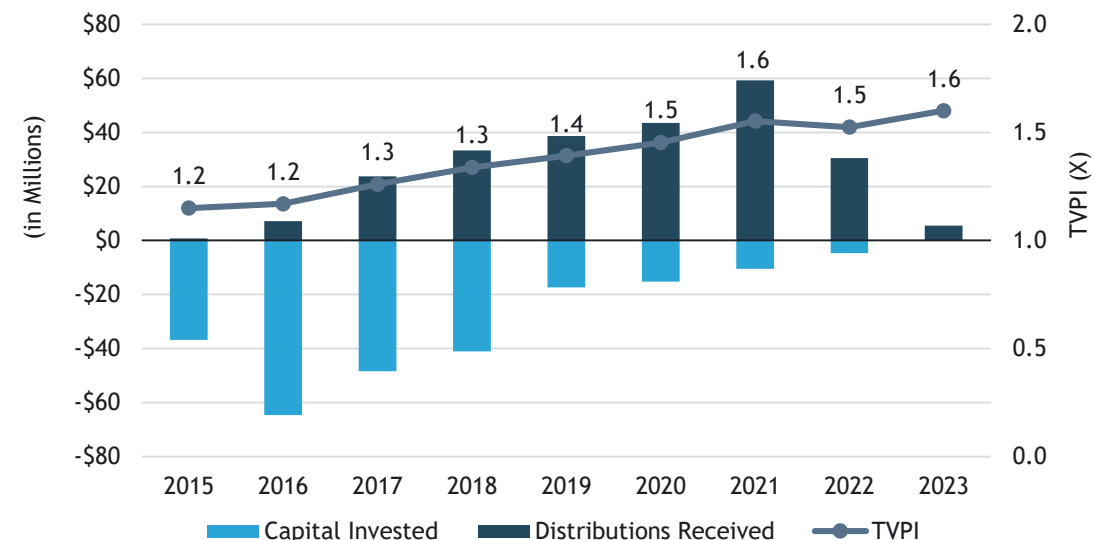
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SEI GPA III | Portfolio overview

Quarterly capital activity

Asset class	Capital calls (\$M)	Distributions (\$M)	Net cash flows (\$)
Buyout	\$0.0	\$1.0	\$1.0
Private credit	\$0.0	\$1.5	\$1.5
Real assets	\$0.0	\$0.0	\$0.0
Real estate	\$0.0	\$0.0	\$0.0
Venture capital	\$0.0	\$0.0	\$0.0
Total:	\$0.0	\$2.5	\$2.5

Cash flows by year



Source: SEI. Data as of 6/30/2023 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. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.



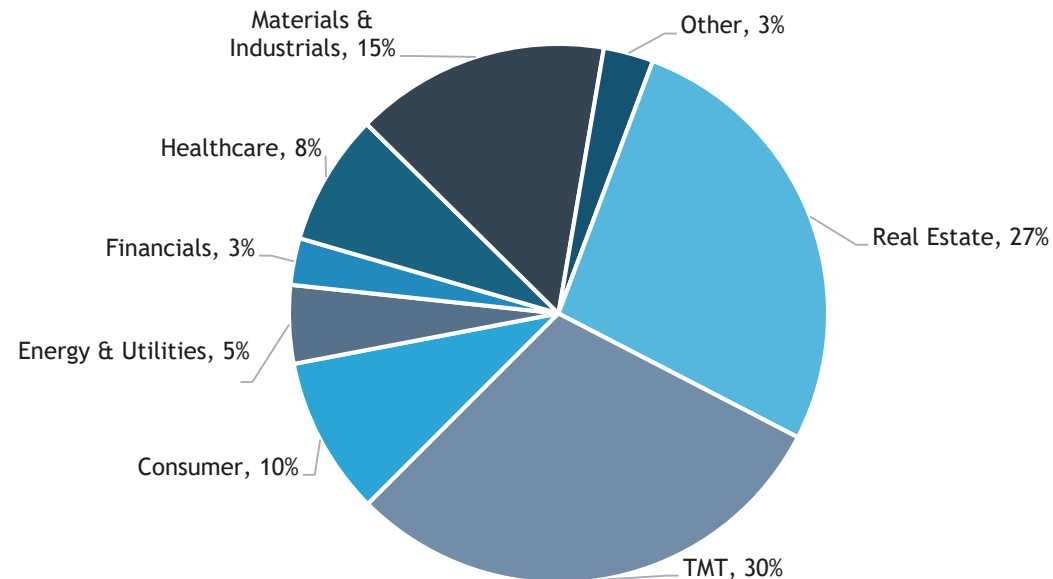
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SEI GPA III | Portfolio overview

Top-10 investments by value

Fund name	Valuation (\$M)
StepStone Tactical Growth Fund I	\$20.9
Madison Realty Capital Debt Fund III	\$18.8
Littlejohn Opportunities Fund II	\$16.8
Carlyle Strategic Partners IV	\$16.8
HarbourVest Real Assets Fund III	\$16.6
Tennenbaum Special Situations IX	\$12.3
Metropolitan RE Secondaries	\$9.0
Glouston Private Equity Opportunities V	\$8.0
StepStone VC Secondaries Fund II	\$7.2
Landmark Real Estate Fund VII	\$3.4
Total (99.9% of Portfolio NAV)	\$130.0

Sector diversification (through 4Q22)



Source: SEI. Data as of 6/30/2023 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. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.



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Global Private Assets III | Manager list

Fund name	Manager name	Strategy	Fund size (\$M)	Commitment (\$M)
Venture Capital				
Stepstone VC Secondaries Fund II	Stepstone Group	Venture Secondaries/Co-Invests	200	20
Stepstone Tactical Growth Fund I	Stepstone Group	Venture Secondaries/Co-Invests	130	25
Buyout				
SL Capital SOF II	Aberdeen Standard	Buyout/Private Equity Secondaries	200	25
Glouston Private Equity Opportunities V	Glouston Capital	Buyout/Private Equity Secondaries	465	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 Estate				
Landmark Real Estate Partners VII	Landmark Partners	Real Estate Secondaries	1,600	23
Metropolitan Real Estate Partners Secondaries Fund	Metropolitan	Real Estate Secondaries/Co-Investments	563	25
Madison Realty Capital Debt Fund III	Madison Realty Capital	Real Estate Debt	695	25
Real Assets				
Harbourvest Real Assets Fund III	Harbourvest	Real Assets Secondaries	366	17

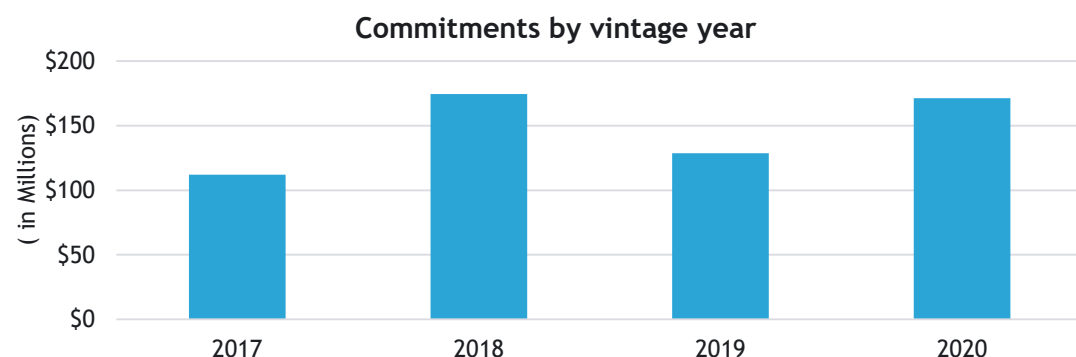
Source: SEI. Data as of 6/30/2023 unless otherwise noted. Manager information obtained from the investment managers.



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SEI GPA IV | Fund overview

- SEI Global Private Assets Fund IV had its final close in January 2018 and is diversified over a variety of investment strategies, multiple geographies and several vintage years.
- SEI GPA IV is fully committed to 23 underlying investment funds, including several with premier venture capital firms and seven follow-up investments with managers in GPA III.
- SEI GPA IV's initial capital call occurred during the fourth quarter of 2017. During the second quarter of 2023, the fund made a distribution of \$10M and called capital for \$20M.
- Over the last three months, the Fund's TWR was 1.2% and the 12-month TWR came in at -6.0%.



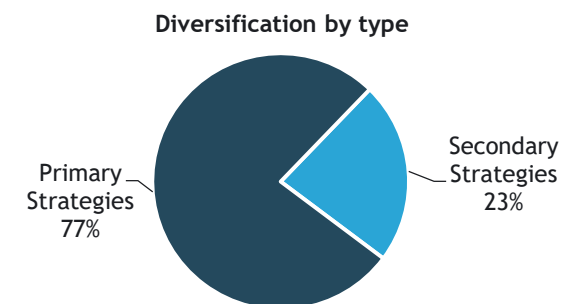
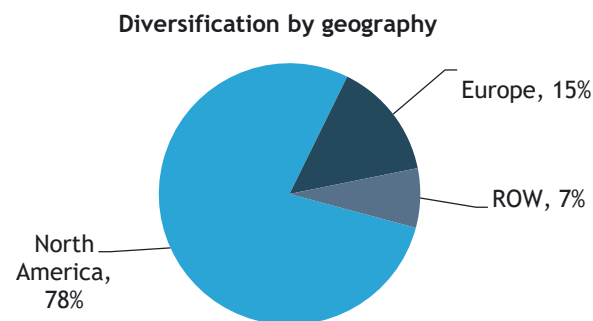
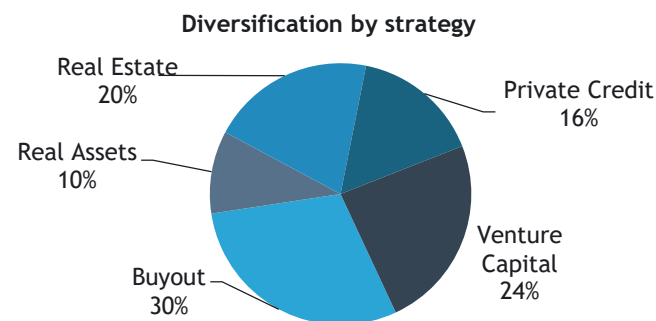
Vintage year	2018
Fund size (\$M)	588.5
IRR (%)	20.2
Preqin benchmark IRR (%)*	18.3
TVPI (X)	1.7
DPI (X)	0.2
Total value (\$M)	688.2

Data as of 6/30/2023. 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. 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. *Preqin Peer Group data is taken from the Preqin database for Vintage 2018 Fund of Funds from all geographies and metrics are for the Median. Data is most up to date through 3Q22 as of 4/06/2023. With these parameters, the metrics above are based on a sample size of 51.



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SEI GPA IV | Portfolio overview



Asset class	Commitment (\$M)	Portfolio funded (%)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	173.4	78.8	9.1	176.8	0.1	1.4	19.9
Private Credit	93.3	91.7	8.5	106.6	0.1	1.4	14.1
Real Assets	60.0	65.2	16.7	44.2	0.4	1.6	20.0
Real Estate	119.1	55.4	41.4	52.7	0.6	1.4	13.8
Venture Capital	140.9	99.4	76.1	226.7	0.5	2.2	30.4

Source: SEI. Data as of 6/30/2023. 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. Past performance is no guarantee of future results. Diversification may not protect against market risk. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative. *Based on fund level commitments.



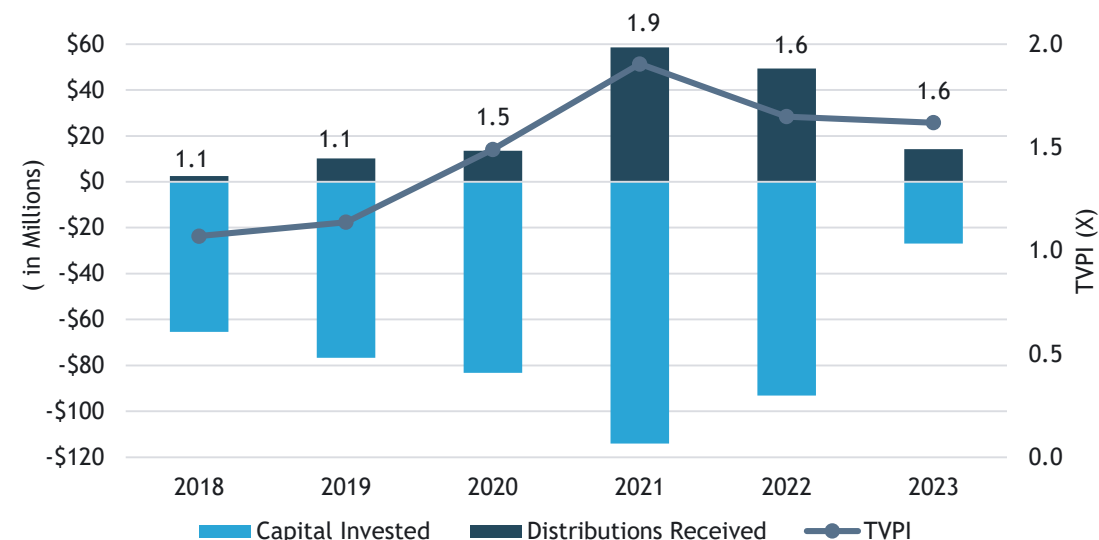
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SEI GPA IV | Portfolio overview

Quarterly capital activity

Asset class	Capital calls (\$M)	Distributions (\$M)	Net cash flows (\$)
Buyout	\$7.0	\$1.5	-\$5.5
Private credit	\$0.1	\$0.3	\$0.2
Real assets	\$0.0	\$0.0	\$0.0
Real estate	\$0.7	\$1.6	\$0.9
Venture capital	\$0.5	\$0.0	-\$0.5
Total:	\$8.3	\$3.4	-\$4.9

Cash flows by year



Source: SEI. Data as of 6/30/2023. 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. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.

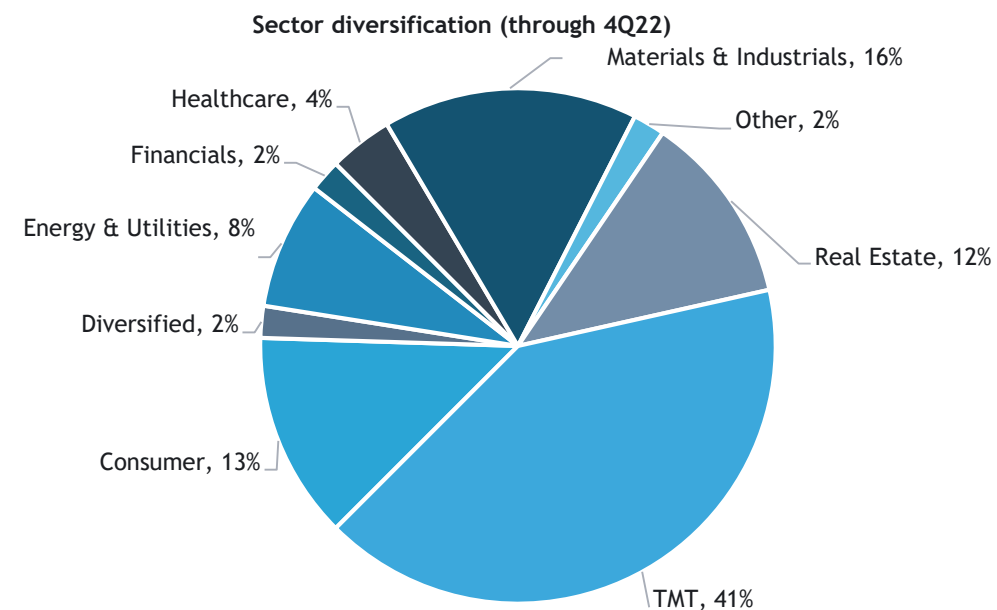


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SEI GPA IV | Portfolio overview

Top-10 investments by value

Fund name	Valuation (\$M)
StepStone Tactical Growth Fund II	\$58.7
Bain Capital Distressed and Special Situations 19	\$44.3
StepStone VC Secondaries Fund III	\$39.1
Freeman Spogli Equity Partners VIII	\$38.4
Light Speed Venture Partners Select III	\$37.3
Graham Partners V	\$36.1
Carlyle Credit Opportunities Fund II	\$33.5
Astorg VII	\$29.8
Strategic Value Special Situations IV	\$28.8
IK Investment Partners IX Fund	\$27.5
Total (61.5% of Portfolio NAV)	\$373.5



Source: SEI. Data as of 6/30/2023 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. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative.



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Global Private Assets IV | Manager list

Fund name	Manager name	Strategy	Fund size (\$M)	Commitment (\$M)
Venture Capital				
Stepstone VC Secondaries Fund III	Stepstone Group	Venture Secondaries/Co-Invests	500	23
Stepstone VC Global Partners IV	Stepstone Group	Early Stage Venture	450	10
Light Speed Venture Partners Select III	Lightspeed Venture Partners	Mid Stage Venture	1,163	20
Redpoint Ventures VII	Redpoint Ventures	Early Stage Venture	400	15
Redpoint Omega III	Redpoint Ventures	Mid Stage Venture	400	16.7
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
Dawn Capital IV	Dawn Capital	European Early Stage Venture	303	11.2
Buyout				
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
Astorg VII	Astorg	European Buyout	4,000	24.6
Graham Partners V	Graham Partners	Manufacturing Buyout	700	30
Glouston Private Equity Opportunities VI	Glouston Capital	Buyout/Private Equity Secondaries	550	25
The IK IX Fund	IK	European Buyout	2,300	33.7
Private Credit				
Strategic Value Special Situations IV	Strategic Value Partners	Distressed	2,750	23.3
Bain Distressed and Special Situations 19	Bain Capital	Distressed	3200	35
Carlyle Credit Opportunities Fund II	Carlyle Group	Opportunistic Debt	3,500	35
Real Estate				
Landmark Real Estate Partners VIII	Landmark Partners	Real Estate Secondaries	5,000	29.1
Invesco Strategic Opportunities III	Invesco	Opportunistic Real Estate	500	35
Invesco Real Estate Asia Fund IV	Invesco	Asian Real Estate	750	25
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

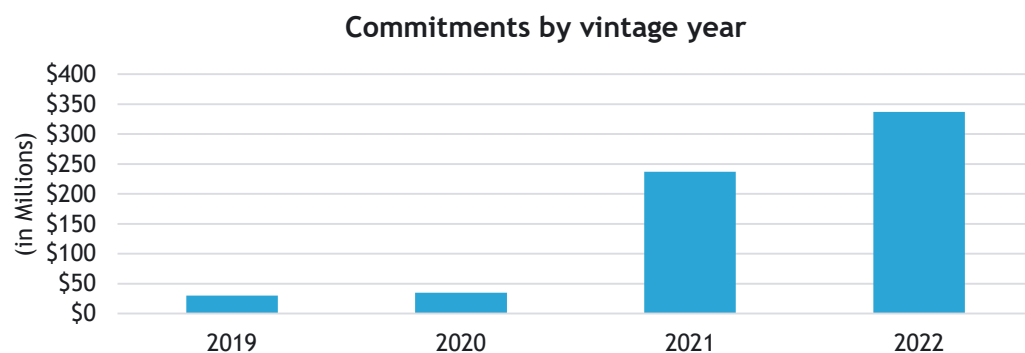
Source: SEI. Data as of 6/30/2023 unless otherwise noted. Manager information obtained from the investment managers.



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SEI GPA V | Fund overview

- SEI Global Private Assets Fund V had its final close in October 2020 and is diversified over a variety of investment strategies, multiple geographies and several vintage years.
- As of June 30, 2023, the Fund has made 25 commitments, including several with premier venture capital firms and ten follow-on investments with managers in GPA III & IV.
- SEI GPA V's initial capital call occurred during the first quarter of 2020. During the second quarter of 2023, the fund made two capital calls totaling \$30.0M. The Fund did not make a distribution.
- Over the last three months the Fund's TWR was 1.7% and the trailing 12-month TWR was -3.3%.



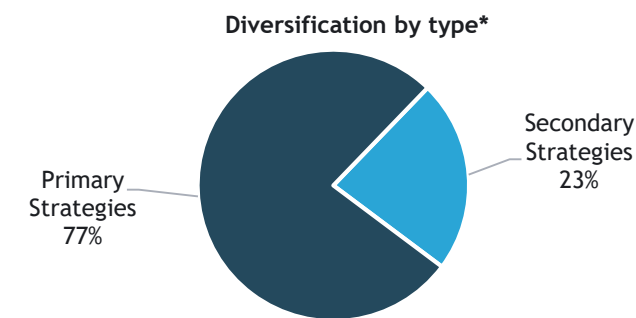
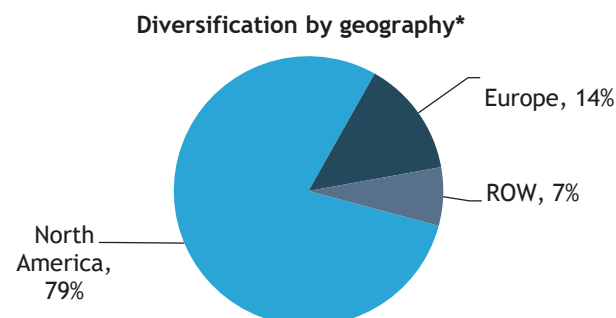
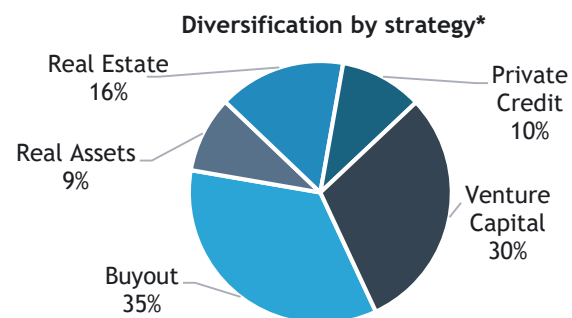
Vintage Year	2020
Fund Size (\$M)	644.3
IRR (%)	11.0
Preqin Benchmark IRR (%)*	8.0
TVPI (X)	1.2
DPI (X)	0.0
Total Value (\$M)	317.3

Source: SEI. Data as of 6/30/2023 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. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. 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. *Preqin Peer Group data is taken from the Preqin database for Vintage 2020 Fund of Funds from all geographies and metrics are for the Median. Data is through 2Q23 as of 10/05/2023 With these parameters, the metrics above are based on a sample size of 8. Source: SEI. Data as of 06/30/2023 unless otherwise noted. Data in tables may not sum due to minor rounding adjustments occurring within the dataset.



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SEI GPA V | Portfolio overview



Asset class	Commitment (\$M)	Portfolio funded (%)	Distributions (\$M)	Adjusted valuation (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	225.4	24.8	7.5	54.1	0.1	1.1	22.4
Private credit	65.0	65.2	4.0	43.9	0.1	1.1	14.5
Real assets	60.0	42.3	1.5	26.4	0.1	1.1	14.1
Real estate	96.5	40.0	0.0	41.5	0.0	1.1	8.6
Venture capital	192.0	64.0	6.1	143.7	0.1	1.2	12.4

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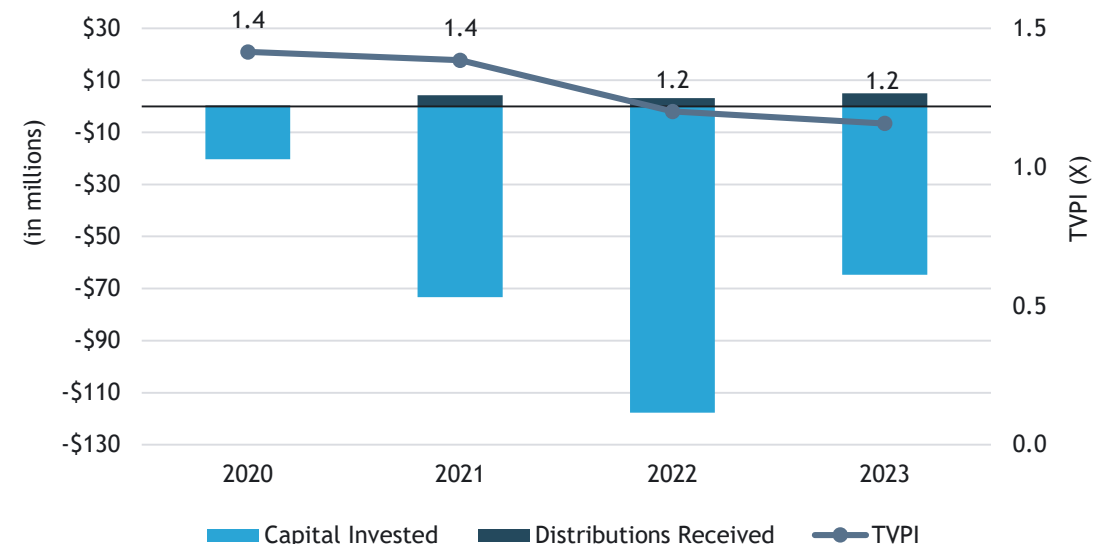
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SEI GPA V | Portfolio overview

Quarterly capital activity

Asset class	Capital calls (\$M)	Distributions (\$M)	Net cash flows (\$)
Buyout	\$18.4	\$0.9	-\$17.5
Private credit	\$9.4	\$0.5	-\$8.9
Real assets	\$1.0	\$0.0	-\$1.0
Real estate	\$2.8	\$0.0	-\$2.8
Venture capital	\$8.1	\$0.3	-\$7.8
Total:	\$39.7	\$1.7	-\$38.0

Cash flows by year



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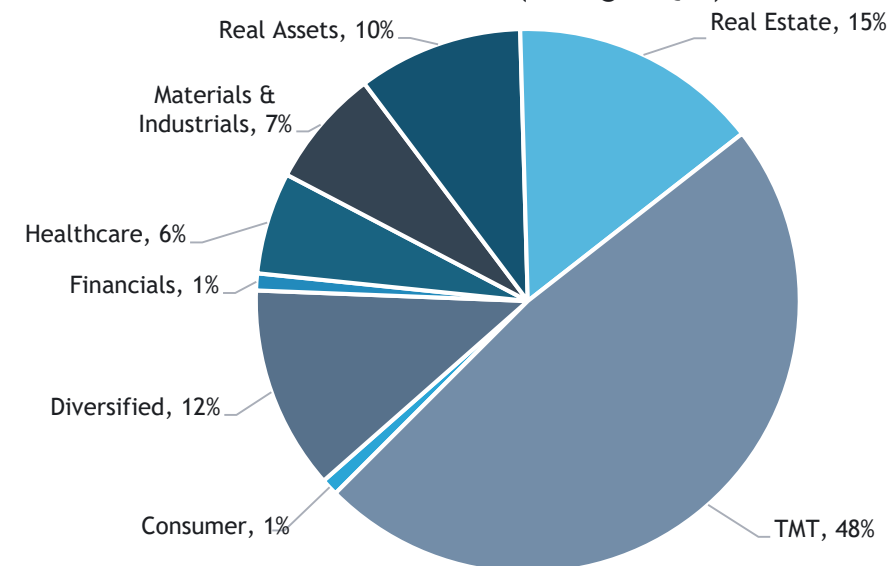
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SEI GPA V | Portfolio overview

Top-10 investments by value

Fund name	Valuation (\$M)
Stepstone VC Secondaries Fund IV	\$41.3
Stepstone Tactical Growth Fund III	\$28.3
Lightspeed Select IV	\$24.1
Aberdeen Secondary Opportunities Fund IV	\$23.6
Sandton Capital Solutions Onshore Fund V	\$23.6
Invesco U.S. Real Estate Fund VI	\$21.3
Hamilton Lane Infrastructure Opportunities Fund	\$20.6
Madison Realty Capital Debt Fund V	\$20.3
Strategic Value Special Situations Fund V	\$20.3
Astorg Fund V	\$14.1
Total (76.7% of Portfolio NAV)	\$237.5

Sector diversification (through 4Q22)



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Global Private Assets V | Manager list

Fund name	Manager name	Strategy	Fund size (\$M)	Commitment (\$M)
Venture Capital				
Stepstone VC Secondaries Fund IV	Stepstone Group	Venture Secondaries/Co-Invests	600	30
Light Speed Venture Partners XIV - A	Lightspeed Venture Partners	Mid Stage Venture	1,500	9
Light Speed Venture Partners XIV - B	Lightspeed Venture Partners	Mid Stage Venture	1,800	11
Light Speed Venture Partners Select IV	Lightspeed Venture Partners	Early Stage Venture	1,600	20
Light Speed Venture Partners Select V	Lightspeed Venture Partners	Later Stage Venture	1,800	20
Red Point Ventures VIII	Redpoint Ventures	Early Stage Venture	400	15
Redpoint Omega IV	Redpoint Ventures	Mid Stage Venture	400	17
Red Point Ventures IX	Redpoint Ventures	Early Stage Venture	600	10
Scale Venture Partners VII	Scale Venture Partners	Mid Stage Venture	450	15
Stepstone Tactical Growth Fund III	Stepstone Group	Venture Secondaries/Co-Invests	200	30
RRE Ventures VII	RRE Ventures	Early Stage Venture	250	15
Buyout				
Secondary Opportunities Fund IV	Aberdeen Standard	Buyout/Private Equity Secondaries	500	35
Nordic Capital Fund XI	Nordic Capital	European Buyout	7,143	57.7
Astorg VIII	Astorg	European Buyout	5,400	32.7
Graham Partners Growth I	Graham Partners	Growth Buyout	250	15
MidOcean Partners VI	MidOcean Partners	Middle Market Buyout	1,500	25
Blue Sea Capital Fund III	Blue Sea Capital	Buyout	750	30
Warren Equity Partners IV	Warren Equity Partners	Buyout	1,200	30
Private Credit				
Sandton Capital Solutions Onshore Fund V	Sandton Capital	Special Situations	441	30
Strategic Value Special Situations Fund V	Strategic Value Partners	Distressed Debt	2,500	35
Real Estate				
Landmark Real Estate Partners IX	Landmark Partners	Real Estate	3,500	21.5
Madison Reality Capital Debt Fund V	Madison Realty Capital	Real Estate Debt	2,500	25
Invesco Real Estate U.S. Fund VI	Invesco	Real Estate	1,500	50
Real Assets				
NGP ETP IV	NGP	Growth Energy	750	30
Hamilton Lane Infrastructure Opportunities Fund	Hamilton Lane	Infrastructure	500	30

Source: SEI. Data as of 6/30/2023 unless otherwise noted. Manager information obtained from the investment managers.



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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 Return summary

Fund Size: \$1.7 billion

Annualized Performance as of 09/30/2022	3Q	YTD	1-year	2-year	3-year	5-year	7-year	10-year	Since Inception*
SEI Structured Credit Fund (Net**) ESTIMATE	0.03%	-5.99%	-3.00%	18.26%	8.10%	7.51%	8.80%	7.99%	10.67%
CLO Index***	-0.11%	-2.73%	-2.42%	0.85%	1.23%	2.07%	2.39%	2.80%	3.44%
Excess	+0.14%	-3.26%	-0.58%	+17.41%	+6.87%	+5.44%	+6.41%	+5.19%	+7.23%
J.P. Morgan CLOIE †	-0.11%	-2.73%	-2.42%	0.85%	1.23%	2.07%	2.39%	2.80%	3.44%
Credit Suisse Leveraged Loan Index	1.19%	-3.31%	-2.62%	2.77%	2.12%	3.00%	3.67%	3.70%	4.04%
ICE BofA US High Yield Constrained	-0.67%	-14.61%	-14.06%	-2.13%	-0.70%	1.39%	4.03%	3.86%	5.81%
S&P 500 Index	-4.88%	-23.87%	-15.47%	4.83%	8.16%	9.24%	11.40%	11.70%	8.31%
Bloomberg Aggregate Bond Index	-4.75%	-14.61%	-14.60%	-8.30%	-3.26%	-0.27%	0.54%	0.89%	2.84%

*Inception: August 1, 2007.

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

†JPM CLOIE includes estimated returns.

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

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

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

Data as of 9/30/2022, unless otherwise noted.



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Structured Credit Fund Return summary

Year	Structured Credit Fund Net	Benchmark*	Excess
2007	5.83%		
2008	-62.03%		
2009	189.33%		
2010	42.37%		
2011	8.34%		
2012	25.46%		
2013	8.03%		
2014	5.06%		
2015	-6.96%	-0.38%	-6.58%
2016	24.93%	5.19%	+19.74%
2017	12.74%	4.29%	+8.45%
2018	1.58%	1.27%	+0.37%
2019	9.63%	5.50%	+4.13%
2020	6.94%	3.11%	+3.83%
2021	24.35%	2.37%	+21.98%
2022	-5.99%	-2.73%	-3.26%

Sources: SEI Data Portal.

*JPM CLOIE includes estimated returns.

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Fund Characteristics

Underlying Collateral Characteristics	
% in Cash	1.03%
WARF	2841
WAS	3.68%
Defaulted	0.73%
Avg. Asset Price	91.7
Senior Secured %	97.74%
Avg Life (yrs)	5.93
Second Lien Loans	1.14%
Suspected Covenant-Lite	85.16%
Caa/CCC Calculated	5.56%
Caa/CCC Reported	5.67%

Issuer	% of Portfolio	WA Price
ALTICE NV	0.78%	92.63
Asurion Group, Inc.	0.65%	86.55
LIBERTY GLOBAL PLC	0.63%	95.22
AMERICAN AIRLINES GROUP INC.	0.59%	94.75
TRANSDIGM GROUP INCORPORATED	0.55%	96.97
SINCLAIR BROADCAST GROUP, INC.	0.55%	51.47
ALTICE USA, INC.	0.46%	94.94
LUMEN TECHNOLOGIES, INC.	0.45%	92.02
INEOS LIMITED	0.44%	95.33
UNITED AIRLINES HOLDINGS, INC.	0.39%	97.53
CALPINE CORPORATION	0.37%	95.3
ACRISURE, LLC	0.36%	92.65
MEDLINE BORROWER, LP	0.35%	93.57
QUIKRETE HOLDINGS, INC.	0.35%	96.34
ATHENAHEALTH GROUP INC.	0.34%	92.1
MICRO HOLDING CORP.	0.33%	95.82
VMED O2 UK LIMITED	0.32%	95.96
GREAT OUTDOORS GROUP, LLC	0.32%	93.28
CMG MEDIA CORPORATION	0.31%	93.91
CAESARS ENTERTAINMENT, INC.	0.31%	98.23

Industry	% of Portfolio	WA Price
CORP - Healthcare & Pharmaceuticals	11.24%	89.93
CORP - FIRE: Banking, Finance, Insurance & Real Estate	8.77%	93.89
CORP - High Tech Industries	8.61%	91.39
CORP - Services: Business	8.55%	92.09
CORP - Media: Broadcasting & Subscription	4.81%	88.88
CORP - Telecommunications	4.50%	88.21
CORP - Hotel, Gaming & Leisure	4.40%	94.15
CORP - Chemicals, Plastics, & Rubber	4.05%	93
CORP - Construction & Building	3.84%	90.69
CORP - Services: Consumer	3.68%	92.89
Other	3.65%	91.37
CORP - Beverage, Food & Tobacco	3.19%	92.41
CORP - Automotive	2.82%	92.52
CORP - Retail	2.80%	88.82
CORP - Capital Equipment	2.68%	94.02
CORP - Containers, Packaging & Glass	2.53%	93.84
CORP - Aerospace & Defense	2.32%	94.89
CORP - Transportation: Consumer	2.15%	93.56
CORP - Consumer goods: Durable	2.06%	89.94
CORP - Utilities: Electric	2.05%	92.37

Source: SEI.

Data as of 9/30/2022, unless otherwise noted.



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Appendix



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Annual performance is calculated based on monthly return streams, geometrically linked as of the end of the specified month end.

Performance results do not reflect the effect of certain account level advisory fees. The inclusion of such fees would reduce account level performance, particularly when compounded over a period of years. The following hypothetical illustration shows the compound effect fees have on investment return: For an account charged 1% with a stated annual return 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 \$259,374, and at 9%, to \$236,736 before taxes. For a complete description of all fees and expenses, please refer to SIMC’s Form ADV Part 2A, the investment management agreement between SIMC and each client, and quarterly client invoices.

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