Industry and Local #338 Pension Plan

OCIO partnership review As of date 12/31/2023

January 26, 2024

Pat Blizzard
PBlizzard@seic.com
610.676.1447

SEI

Agenda

- SEI Corporate Update
- Capital Markets Review & Economic Outlook
- Portfolio Review
- Appendix

We help make institutions better investors.

The value we deliver is by:

- Saving our clients time
- Improving outcomes
- Reducing workflow error

30+ years of managing institutional assets through a variety of market cycles	**350+** Technical and investment professionals focused on understanding client needs
441 institutional strategic partners with custom investment solutions built to help achieve their goals	**$78.6** billion institutional assets under management

All data as of September 30, 2023.
Clients represent a partial list of current institutional clients, selected from SEI's complete client roster, all of which are global institutional clients, have assets over $50 million and have provided SEI with permission to use their names in marketing materials. It is not known whether the listed clients approve of SEI or the advisory services provided. The inclusion of particular clients on this list does not constitute an endorsement or recommendation of SEI's products or services by such clients.

Executive summary

As of: 12/31/23	Market Value	Q4 2023 Return	FYTD Return	1-YR Return	3-YR Return	5-YR Return
Industry & Local 338 Pension	$97,113,855	7.87%	5.88%	14.03%	5.10%	8.89%

Economy

- Inflation is falling, but it's not completely back to the target level. Fed officials have stated that they might tighten monetary policy further to get inflation all the way back to target. The US budget process still poses some risk to economic growth. The differing objectives and lack of will to negotiate these differences among the key members of Congress suggests that a partial or even full government shutdown remains a possibility. Geopolitics continue to create new challenges for US policymakers. US allies are asking the country to provide weapons, ammunition, and financing, which will challenge the budget process. Supply shocks—particularly oil price shocks—might also derail the US economy.

- For most investors, 2023 marked a much-needed comeback when it came to both stock and bond market performance after a brutal 2022. Bolstered by the combination of a solid economy, better-than-expected corporate earnings, and an apparent end to the Federal Reserve's interest rate hikes, stocks rallied 25% in 2023. Technology stocks (and growth stocks more broadly) jumped thanks to expectations of multiple Fed rate cuts in 2024, along with the emerging boom in artificial intelligence technologies.

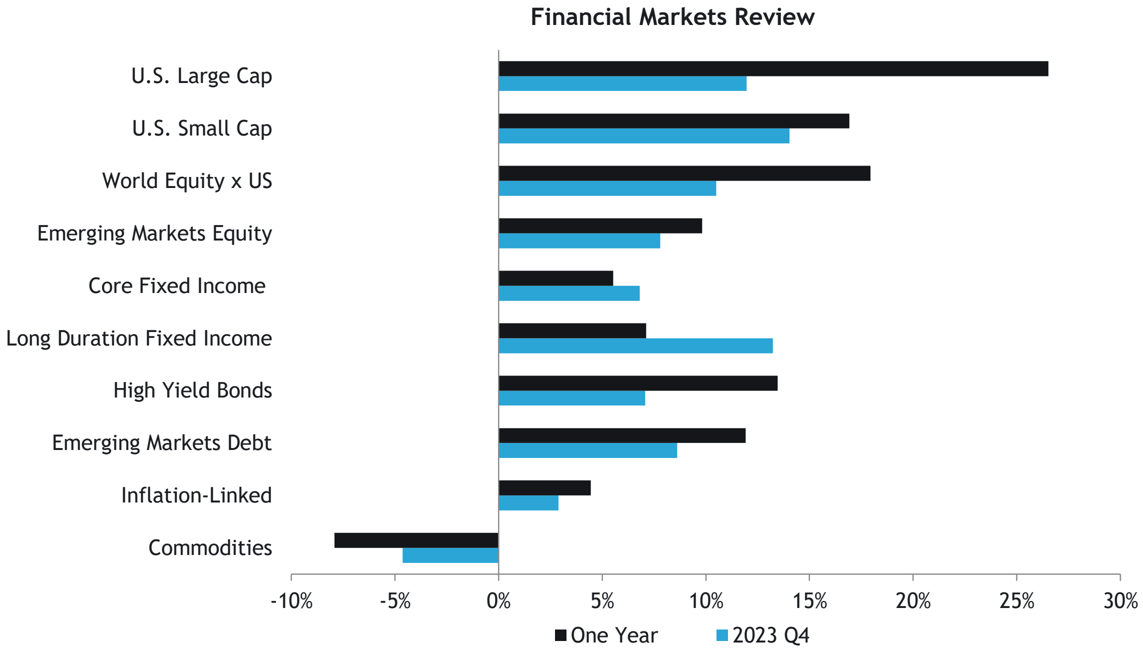
- Meanwhile, bond investors breathed sighs of relief after avoiding an unprecedented third straight year of losses.

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

Market and economic review

Market performance overview

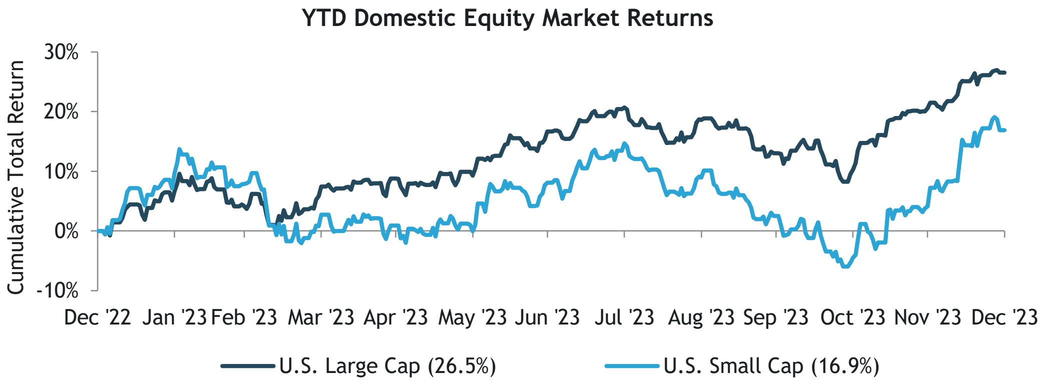
- Markets flipped the script yet again, as most asset classes bounced back nicely from a challenging third quarter while commodities underperformed after a strong third quarter. Asset class returns were broadly positive for the full calendar year with the exception of commodities.
- Equity returns were strongly positive across the board. US small caps performed best, while emerging market returns were tempered by negative returns from Chinese stocks. US large caps outperformed for the full year, driven by concentrated leadership from a small number of mega-cap names.
- After a challenging third quarter, fixed income markets performed well, allowing multiple areas of the bond market to provide positive full-year returns.
- Commodities were once again the exception, this time to the downside. Prices for energy and many agricultural commodities fell sharply in the quarter. Industrial metals prices were mixed and down slightly as a group. Coffee, wheat and precious metals performed best.

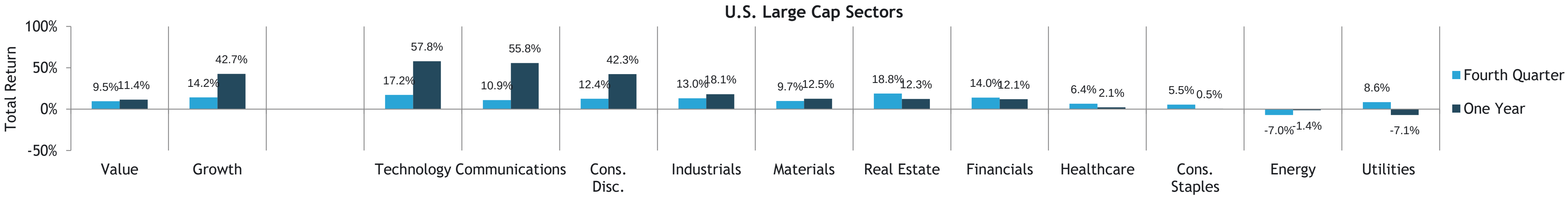


Commodities = Bloomberg Commodity Index (USD), Inflation-Linked = Bloomberg 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofA US High Yield Constrained Index (USD), US Long-Duration Bonds = Bloomberg Long US Government/Credit 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 12/31/2023.

U.S. equity market review

- After a challenging October, US equity markets marched higher into year end, thanks to continued economic growth, lower inflation readings and falling interest rate expectations.
- Within large caps, sector strength was broad-based, as both growth-and cyclically oriented areas produced healthy returns. The rate-sensitive real estate sector led the way, while energy underperformed after a strong third quarter.
- Although most sectors performed well, the growth style outperformed value in the quarter, widening its already-considerable full-year lead which was the result of highly concentrated outperformance by a small number of stocks.



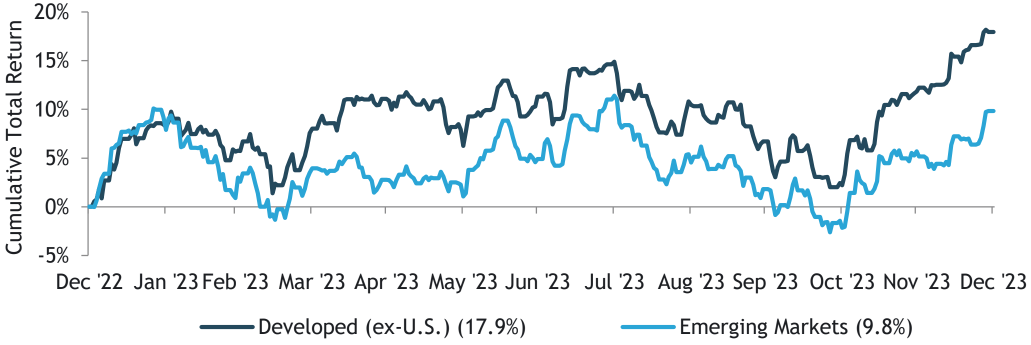


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 12/31/2023. Past performance is not a guarantee of future results.

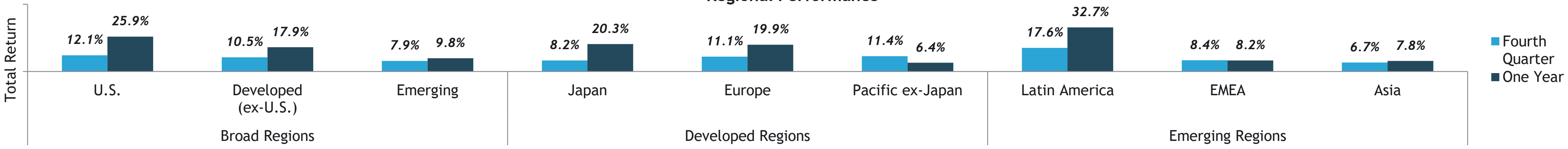
International equity market review

- Developed markets returned to winning form against emerging markets in the fourth quarter, although both did well in the last two months of the year.
- Within developed markets, the fourth quarter saw double-digit returns in North America and Europe. Japan and the UK lagged but still posted healthy returns of 8% and 6%, respectively.
- Full-year-2023 returns were positive across all regions shown, thanks to the broad fourth-quarter rally. Latin America continued to outpace other emerging market indexes, as strong returns in emerging Asia were tempered by a negative return from Chinese stocks.

YTD International Equity Market Returns



Regional Performance

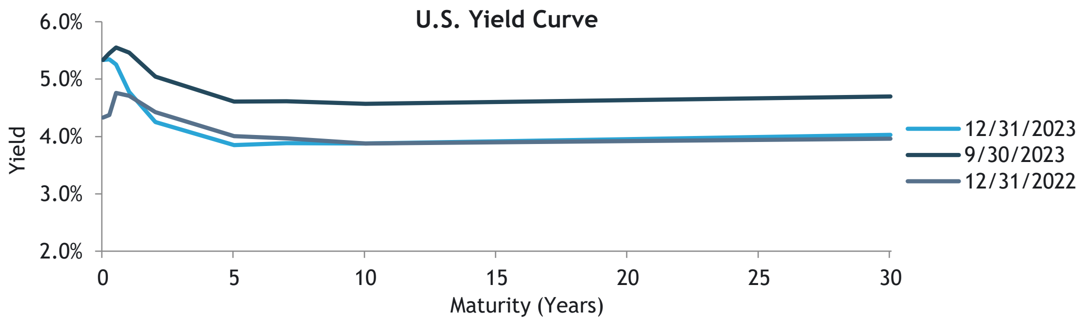


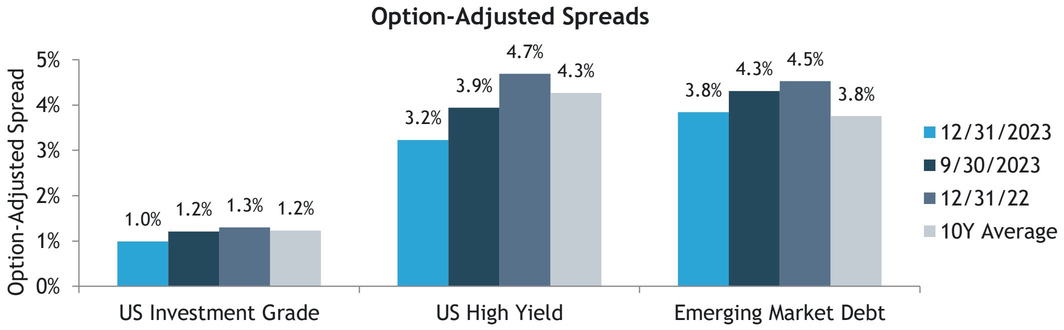
Source: Bloomberg, Russell, MSCI, SEI. U.S. = Russell 3000 Total Return Index, Developed (ex-US) = MSCI World ex-U.S Net Total Return Index, Emerging = MSCI Emerging Markets Net Total Return Index, Europe = MSCI Europe Net Total Return Index, Japan = MSCI Japan Net Total Return Index, Pacific ex-Japan = 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 12/31/2023. Past performance is not a guarantee of future results.

Fixed income review

- Treasury yields endured another volatile quarter. After wrestling in the third quarter with the prospect of stubborn inflation and a persistently restrictive Federal Reserve (Fed), investors took exceeding comfort in lower inflation readings and a more dovish tone from Fed chairman Jay Powell towards the end of 2023.
- As a result, the front end of the curve (beyond very short term rates) fell dramatically, and intermediate and longer term rates fell back to where they were at the start of 2023.

- Improved bond market sentiment led to a further compression of credit spreads.
- US investment grade spreads fell below their long-term average, and high yield bonds finished the quarter more than a percentage point below theirs. Emerging markets debt spreads, after reflecting a relative degree of pessimism for several years, finally fell back to their long-term level. Spreads are still not pricing in a high risk of recession despite a turn up from depressed default rates.





Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg U.S. Corporate Index, US High Yield = Bloomberg U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. Vertical axis in U.S. Yield Curve chart shortened to enhance visibility of yield curve dynamics. As of 12/31/2023. Past performance is not a guarantee of future results.

Economic outlook: Good news, bad news

The good news

- The U.S. economy remains relatively healthy in the near term, especially versus other major advanced countries. Financial conditions are more consistent with continued economic expansion, at least through the first half of 2024.
- Fiscal policies are generally quite expansionary. There may be some reduction in government deficit financing as COVID and energy-relief measures disappear. But spending is on automatic pilot in the U.S., and the U.K. has engineered election-year tax cuts.
- Risk assets traditionally have performed well when the Fed starts to cut interest rates, whether a recession materializes or not. According to statistics compiled by Ned Davis Research, a global provider of independent investment research, the S&P 500 Index (price only) has garnered an average gain of 15.2% over the first 12 months after the Fed begins cutting rates and a recession is avoided.

The bad news

- With animal spirits running high, it would not be surprising to see this bull market stumble early in 2024. Yet, there are many crosscurrents that make it difficult to forecast the path of financial assets through the year. A weaker-than-expected economy would likely undercut investors' optimistic earnings growth assumptions. It also could lead to a more aggressive easing in U.S. central-bank monetary policy rated than we anticipate, but a big decline in interest rates already seems to be largely discounted by the markets.
- Central banks might not be able to cut interest rates as much as markets are expecting and bond yields are not likely to fall much from here. That would be a problem for equities, but it also would likely be a problem for fixed-income markets.
- A new source of possible volatility in the oil markets is the war between Israel and Hamas. Although the war has thus far remained fairly localized, a broader regional conflict cannot be ruled out.

These are the views and opinions of SEI which are subject to change. They should not be construed as investment advice.

Portfolio review

Important information: asset valuation and portfolio returns

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.

The current composition of the "Total Portfolio Index" is as follows. This composition went into effect at the close of business on 7/31/2022.

20.00% MSCI All Country World ex US Index (Net)

15.00% Russell 3000 Index

14.50% Bloomberg US Agg TRIX

11.00% Russell 1000 Index

7.00% Hist Blnd: Core Property Index

5.00% ICE BofA ML 1-3 Year Treasury Index

4.00% Hist Blnd: Dynamic Asset Allocation Index

4.00% Hist Blnd: Emerging Markets Debt Index

4.00% Hist Blnd: High Yield Bond Index

4.00% JP Morgan CLO Index 1 Month Lag

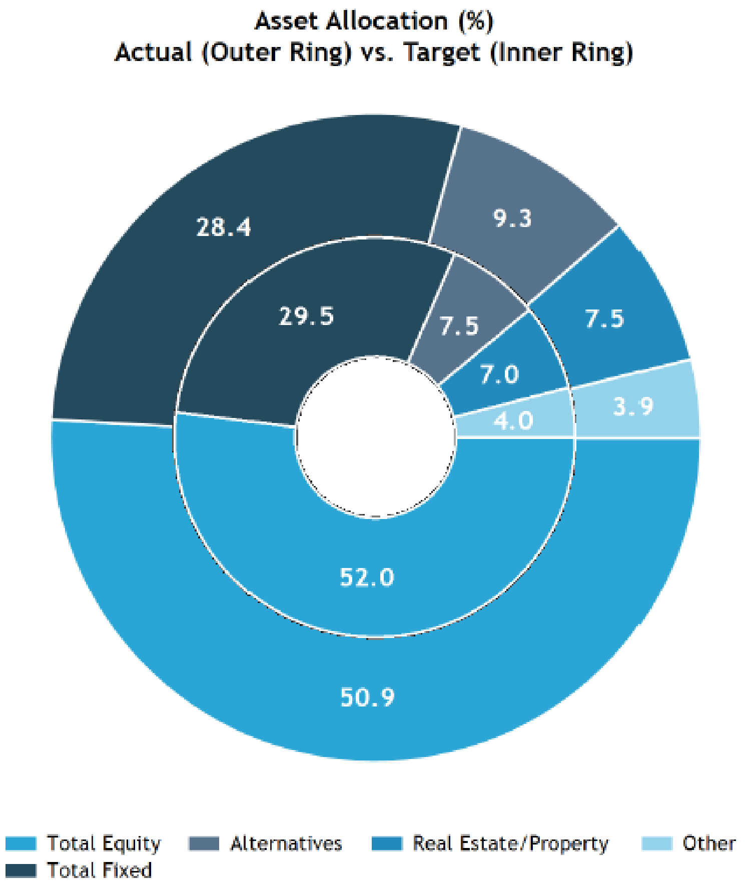
3.50% ICE BofA ML 3 Mth US TBill Idx 1M Lag Qtrly

3.00% Russell 2000 Index

3.00% MSCI Emerging + Frontier Mkts Index (Net)

2.00% ICE BofA 3Mo Deposit Offer Rt Const Mat IX

Portfolio summary — December 31, 2023



Asset Class	Target Allocation	Actual Allocation	Market Value
World Equity Ex-US Fund	20.0%	19.5%	$19,073,433.28
US Equity Factor Allocation Fund	15.0%	14.7%	$14,249,184.41
Large Cap Index Fund	11.0%	10.8%	$10,475,308.46
Small Cap Fund	3.0%	3.0%	$2,887,320.19
Emerging Markets Equity Fund	3.0%	2.9%	$2,863,117.51
Total Equity	**52.0%**	**50.9%**	**$49,548,363.85**
Core Fixed Income Fund	14.5%	14.0%	$13,598,721.01
Limited Duration Fund	5.0%	4.7%	$4,549,218.43
Emerging Markets Debt Fund	4.0%	3.9%	$3,771,459.71
High Yield Bond Fund	4.0%	3.9%	$3,748,690.38
Opportunistic Income Fund	2.0%	1.9%	$1,815,425.68
Total Fixed Income	**29.5%**	**28.4%**	**$27,483,515.21**
SEI Structured Credit Collective Fund	4.0%	5.2%	$5,076,985.47
SEI Special Situations Collective Fund	3.5%	4.1%	$3,949,174.94
Alternatives	**7.5%**	**9.3%**	**$9,026,160.41**
Govt Fund Instl	0.0%	0.0%	$52.80
Cash & Equivalents	**0.0%**	**0.0%**	**$52.80**
SEI Core Property Fund CIT	7.0%	7.5%	$7,259,187.73
Real Estate	**7.0%**	**7.5%**	**$7,259,187.73**
Dynamic Asset Allocation Fund	4.0%	3.9%	$3,796,574.96
Other	**4.0%**	**3.9%**	**$3,796,574.96**
Total	**100.0%**	**100.0%**	**$97,113,854.96**

Portfolio Performance — December 31, 2023

Returns for period ending 12/31/2023

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	97,113,855	100.0	3.98	7.87	5.88	14.03	5.10	8.89	7.78	6.85
Standard Deviation Portfolio							10.28	10.97		
Total Portfolio Index			3.98	8.02	5.46	13.78	3.33	7.78	6.89	6.21
Standard Deviation Index							10.65	11.37		

	Total Assets ($)	Actual Alloc (%)	YTD	Year 2022	Year 2021	Year 2020	Year 2019	Year 2018	Year 2017	Inception 01/31/2011
Total Portfolio Return	97,113,855	100.0	14.03	-10.53	13.81	12.03	17.71	-4.37	15.40	7.63
Total Portfolio Index			13.78	-12.02	10.21	11.72	17.98	-4.15	14.42	6.81

	Fiscal Year 6/30 Returns (%)											
	’22-’23	‘21-’22	’20-’21	’19-’20	‘18-’19	‘17-’18	‘16-’17	‘15-’16	‘14-’15	‘13-’14	‘12-’13	‘11-’12
Total Portfolio Return	9.84	-8.44	25.85	2.70	5.63	-4.37	15.40	7.80	0.47	5.97	18.63	13.72
Total Portfolio Index	9.72	-10.94	23.08	3.03	6.13	-4.15	14.42	8.47	0.14	5.43	16.22	11.46

	One Month	Three Month	Fiscal YTD	1 Year
Beginning Portfolio Value	$93,743,753	$91,385,851	$94,484,336	$90,586,505
Net Cash Flows	($359,009)	($1,364,939)	($2,702,427)	($5,622,264)
Gain / Loss	$3,729,111	$7,092,943	$5,331,945	$12,149,615
Ending Portfolio Value	$97,113,855	$97,113,855	$97,113,855	$97,113,855

FY is 6/30

Portfolio Note:

Market Value as of 12/31/2023	$97,113,855
Net Cash Flows through 1/18/2024	+$311,173
Net Funds for Investment	$97,425,028
Market Value as of 1/18/2024	$96,479,829
Net change -->	($945,199)

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

Investment returns — December 31, 2023

Returns for period ending 12/31/2023

	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Portfolio Return	97,113,855	100.0	3.98	7.87	5.88	14.03	5.10	8.89	7.78	6.85
Standard Deviation Portfolio							10.28	10.97		
Total Portfolio Index			3.98	8.02	5.46	13.78	3.33	7.78	6.89	6.21
Standard Deviation Index							10.65	11.37		
Total Equity	49,548,364	50.9	5.49	10.88	7.27	20.50	5.99	11.78	9.80	8.01
US Equity	27,611,813	28.5	5.67	11.94	8.19	22.97	9.72	14.65	12.11	10.45
US Equity Factor Allocation Fund	14,249,184	14.7	5.37	11.95	8.09	22.53	11.13	14.75	-	-
Russell 3000 Index			*5.30*	*12.07*	*8.43*	*25.96*	*8.54*	*15.16*	-	-
Large Cap Index Fund	10,475,308	10.8	4.99	12.02	8.48	26.53	8.95	15.48	13.17	-
Russell 1000 Index			*4.94*	*11.96*	*8.44*	*26.53*	*8.97*	*15.52*	*13.21*	-
Small Cap Fund	2,887,320	3.0	9.75	11.52	7.56	12.24	5.54	10.67	7.25	6.80
Russell 2000 Index			*12.22*	*14.03*	*8.18*	*16.93*	*2.22*	*9.97*	*7.33*	*7.16*
World Equity x-US	21,936,551	22.4	5.26	9.54	6.12	17.25	1.71	8.42	7.33	4.63
World Equity Ex-US Fund	19,073,433	19.5	5.43	9.78	6.19	17.23	1.78	8.50	7.37	4.66
MSCI All Country World ex US Index (Net)			*5.02*	*9.75*	*5.61*	*15.62*	*1.55*	*7.08*	*6.33*	*3.83*
Emerging Markets Equity Fund	2,863,118	2.9	4.10	7.91	5.63	17.27	1.09	7.81	-	-
MSCI Emerging + Frontier Mkts Index (Net)			*3.90*	*7.80*	*4.70*	*9.83*	*-5.04*	*3.66*	-	-
Total Fixed Income	27,483,515	28.4	3.40	6.42	4.76	8.86	-0.84	2.72	2.64	2.73
Core Fixed Income Fund	13,598,721	14.0	4.07	7.34	3.59	6.63	-3.26	1.70	1.85	2.42
Bloomberg US Aggregate Bond Index			*3.83*	*6.82*	*3.37*	*5.53*	*-3.31*	*1.10*	*1.29*	*1.81*

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

Investment returns — December 31, 2023

Returns for period ending 12/31/2023

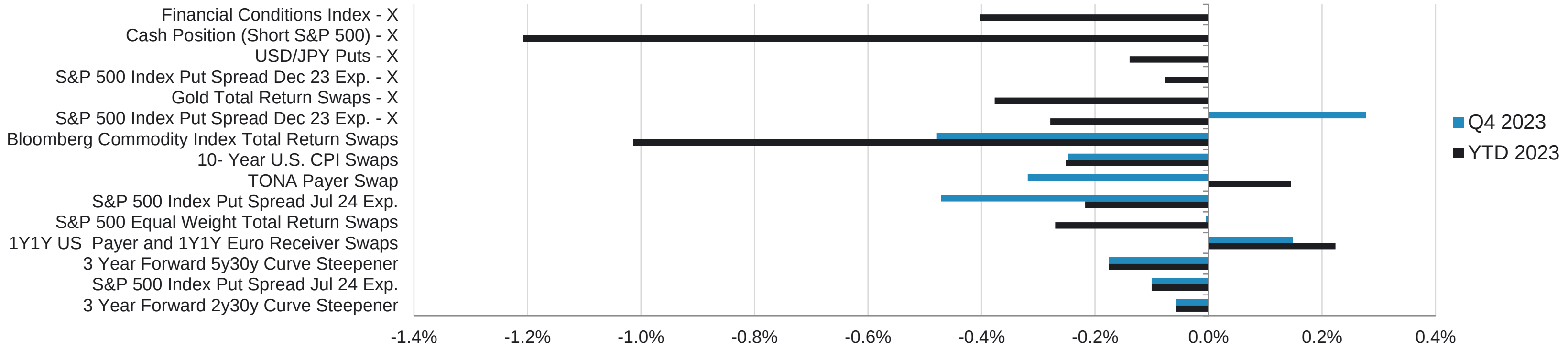
	Total Assets ($)	Actual Alloc (%)	1 Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fixed Income - Continued										
Limited Duration Fund	4,549,218	4.7	1.33	2.88	3.67	5.55	-	-	-	-
ICE BofA ML 1-3 Year Treasury Index			*1.11*	*2.48*	*3.24*	*4.25*	-	-	-	-
High Yield Bond Fund	3,748,690	3.9	3.44	5.77	7.94	14.04	3.82	6.32	5.41	5.33
Hist Blnd: High Yield Bond Index			*3.67*	*7.07*	*7.62*	*13.46*	*2.00*	*5.19*	*4.41*	*4.51*
Emerging Markets Debt Fund	3,771,460	3.9	4.50	9.87	6.75	15.12	-1.96	2.80	2.94	2.31
Hist Blnd: Emerging Markets Debt Index			*3.97*	*8.63*	*5.66*	*11.94*	*-3.31*	*1.45*	*2.01*	*1.70*
Opportunistic Income Fund	1,815,426	1.9	1.32	2.89	5.17	10.10	3.92	4.13	3.83	3.47
ICE BofA 3Mo Deposit Offer Rt Const Mat IX			*0.44*	*1.37*	*2.70*	*5.10*	*2.14*	*2.02*	*1.90*	*1.44*
Alternatives	9,026,160	9.3	0.97	2.84	9.01	14.39	10.02	7.99	7.99	6.39
SEI Structured Credit Collective Fund	5,076,985	5.2	1.74	4.89	14.16	18.87	14.23	9.69	10.06	8.95
SEI Special Situations Collective Fund	3,949,175	4.1	0.00	0.34	3.03	9.12	6.88	6.50	6.54	5.02
ICE BofA ML 3 Mth US TBill Idx 1M Lag Qtrly			*0.00*	*1.31*	*2.50*	*4.47*	*1.70*	*1.72*	*1.55*	*1.11*
Real Estate / Property	7,259,188	7.5	0.00	-0.94	-3.24	-9.10	10.01	7.79	8.06	9.30
SEI Core Property Fund CIT	7,259,188	7.5	0.00	-0.94	-3.24	-9.10	10.01	7.79	8.06	9.30
Hist Blnd: Core Property Index			*0.00*	*-1.37*	*-3.32*	*-8.40*	*6.05*	*5.26*	*5.77*	*7.40*
Other	3,796,575	3.9	4.04	10.24	7.08	22.02	10.49	15.79	12.66	-
Dynamic Asset Allocation Fund	3,796,575	3.9	4.04	10.24	7.08	22.02	10.49	15.79	12.66	-
Hist Blnd: Dynamic Asset Allocation Index			*4.54*	*11.69*	*8.04*	*26.29*	*10.00*	*15.69*	*13.42*	-
Cash/Cash Equivalents	53	0.0	-	-	-	-	-	-	-	-
Govt Fund Instl	53	0.0	-	-	-	-	-	-	-	-
ICE BofA ML 3 Month US T-Bill Index			-	-	-	-	-	-	-	-

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

Dynamic Asset Allocation Fund: performance review

Performance	Q4 2023	YTD 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
SEI Dynamic Asset Allocation Fund	**10.24**	**22.02**	**-16.04**	**31.66**	**20.78**	**27.78**	**-7.70**	**19.85**	**12.34**	**4.76**	**18.75**
SEI Blended Benchmark**	11.69	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
Excess Return	-1.45	-4.27	2.07	2.95	2.38	-3.70	-3.32	-1.98	0.38	3.37	5.06

Alpha attribution by trade/theme



*A number of factors may contribute to attribution friction. Most commonly, attribution friction results from the compounding of alpha due to the performance of the beta, cash flows in DAA, sizing of static positions that are not exactly matched to a notional percentage of DAA and other general market frictions. **Benchmark was 50% S&P 500/50% 10 Year US Treasury Bond from inception to April 2012, from May 2012 to January 2013 the benchmark was 80% S&P 500, 10% iBoxx $ Liquid High Yield Index (USD) and 10% JP Morgan EMBI Global (USD) , and from February 2013 to present the benchmark is 100% S&P 500 Index.

Performance data as of 12/31/2023. Alpha Attribution data as of 12/31/2023. Source: SEI Data Portal. *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. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.*

Goals-based strategies: alternatives diversifying return strategies

Strategy	Q3 2023	YTD 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SEI Offshore Opportunity Fund II, Ltd*	**1.44**	**4.07**	**4.17**	**5.19**	**9.24**	**6.05**	**0.29**	**4.99**	**3.03**	**-3.21**	**2.10**	**6.49**
SEI Special Situations Fund	**0.35**	**5.12**	**-0.18**	**7.40**	**13.63**	**14.19**	**-2.19**	**8.85**	**1.10**	**-2.62**	**3.80**	**8.36**
Core Property Fund*	**-0.93**	**-5.94**	**10.84**	**25.65**	**2.42**	**7.16**	**8.79**	**8.39**	**9.53**	**14.37**	**12.03**	**13.82**
Structured Credit*	**9.45**	**15.27**	**-3.12**	**24.35**	**6.94**	**9.43**	**2.08**	**12.32**	**25.71**	**-6.86**	**5.18**	**8.02**
Vista Fund**	**3.48**	**3.72**	**18.15**	**-0.17**								
ICE BofA 3-Month T-Bills	1.31	3.60	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.03	0.07
HFRI Diversified FoF Index	0.85	2.90	-3.10	5.85	10.47	8.11	-3.37	6.64	0.20	-0.16	3.42	9.04
S&P 500 Index	-3.27	13.07	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
Bloomberg U.S. Aggregate Index	-3.23	-1.21	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
NCREIF Property Index (NPI)	-1.37	-5.07	5.53	17.70	1.60	6.42	6.72	6.97	7.97	13.33	11.81	10.98
NFI ODCE	-1.90	-7.55	7.47	22.17	2.22	5.34	8.35	7.62	8.77	15.02	12.50	13.94
CS Leveraged Loan Index	3.37	9.91	-1.06	5.40	2.78	8.17	1.14	4.25	9.88	-0.38	2.02	6.15
JP Morgan Collateralized Loan Obligation Index	3.06	7.64	0.21	2.37	3.11	5.50	1.27	4.29	5.19			
ICE BofA U.S. High Yield Constrained Index	0.54	5.98	-11.21	5.35	6.07	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41

*Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses, with the exception of Structured Credit Fund, which is gross of investment management fees, and net of administrative expenses. **Since April 1, 2021, the launch of the Vista Fund. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance. Actual performance for investors will be presented in the monthly statements produced by the administrator. Performance data as of 9/30/2023. Source: SEI, Data Portal. Public market indices included to support assessment of diversification benefits of above strategies. *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 contact your client service representative. For additional information about how performance is calculated, please see your monthly performance report.*

Appendix

Manager Changes

Manager Lineup

Product Slides

Disclosures

Manager changes

Funds	Manager Addition and Rationale	Manager Termination and Rationale
Emerging Markets Debt	Grantham, Mayo, Van Otterloo (GMO) (November 2023) GMO will manage a hard-currency-focused mandate benchmarked to the JPM EMBI Global Diversified. Since the firm frequently expresses ideas beyond the constraints placed on benchmarks, we believe their approach will add breadth to the trade ideas expressed in the Fund. Their addition is designed to improve diversification among the sub-advisors and enhance the Fund's upside and downside capture.	Stone Harbor Investment Partners (December 2023) The decision to remove Stone Harbor from the Fund stems from reduced confidence in the manager's ability to outperform across market environments. A deep value credit investor, this approach succeeded over its first two decades, with generally high recoveries and quick restructuring processes. As the number of creditors to emerging-market countries has grown, recoveries have extended and recovery values have become increasingly variable. When it comes to security selection, we believe there has been a decay in Stone Harbor's ability to differentiate between these deep value trades. Their focus on bottom-up country research has not been equally met with a risk-managed approach to constructing the final portfolio, leading at times to underlying holdings that are highly correlated and a strategy that succeeds only in a narrow range of market environments.
World Equity ex-US Fund	Lazard Asset Management (February 2023) Lazard's process is quantitative and incorporates two suites of factors in the portfolio: sentiment (momentum) and quality. The strategy seeks to capitalize primarily on momentum factors such as analyst estimate revisions, residual price momentum, and reversal affects. There is also a portion of the model that is weighted to quality factors. Lazard's strategy provides consistent exposure to the momentum alpha source.	Allspring Global Investments (December 2023) Allspring has informed SEI that it will be closing its Focused International Equity strategy and terminating the product's investment team. We had already been reducing Allspring's allocation in the Funds to focus on higher-conviction managers. While we had intended to continue reducing Allspring's assets in the Funds, the firm's decision to shut down the team has accelerated our decision. Allspring's portion of the Fund's assets will be reallocated among the Fund's existing sub-advisors. JO Hambro Capital Management (April 2023) We removed the JO Hambro strategy due to style drift, which resulted in an inconsistent exposure to the momentum alpha source. The strategy's assets will be reallocated among the Fund's existing sub-advisors. This manager change is expected to result in a more consistent exposure to the momentum alpha source. McKinley Capital Management (February 2023) We removed the strategy in order to consolidate assets among higher conviction managers and also to increase the Fund's exposure to momentum. The assets in McKinley's strategy were transferred to Lazard Asset Management's All Country Ex-US 130/30 Momentum strategy. We believe the removal of McKinley will improve the Fund's manager lineup and enhance its exposure to the momentum alpha source.

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
Jupiter Asset Management Ltd
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 December 31, 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.

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
Grantham Mayo van Otterloo
Marathon Asset Management, LP
Ninety One UK Ltd.
Neuberger Berman

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 December 31, 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.

SIIT U.S. Equity Factor Allocation Fund: Attribution by strategy

Fund

- The Fund's underweight to volatile, speculative stocks was challenged during the quarter by the strong 'risk-on' environment.

Momentum strategy

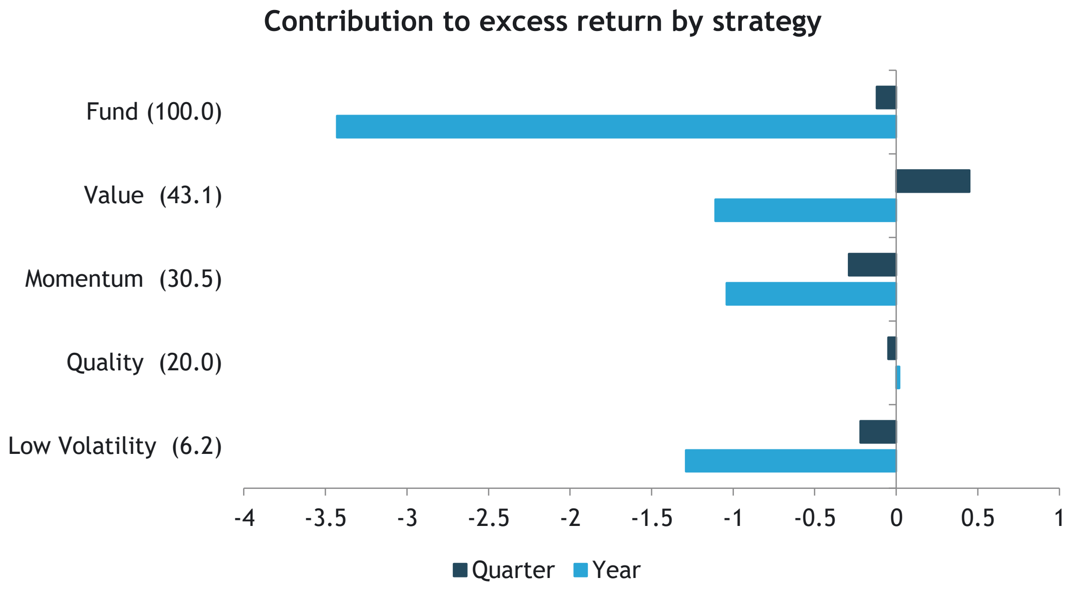
- Main detractors were within information technology (overweight ON Semiconductor Corp; underweight Microsoft, Jabil), financials (overweight Kinsale Capital Group, Remitly Global, Markel Group), and real estate (underweight American Tower Corp, extra space storage; overweight Prologis) .
- Reduced underweights to energy and health care due to underlying momentum factors' active risk controls were beneficial.

Low volatility strategy

- Main detractors were within information technology (underweight Microsoft and Cisco; not holding Broadcom), consumer staples (overweight Altria Group, Archer-Daniels-Midland, and Budge Global), consumer discretionary (by not holding Amazon; overweight AutoZone and Genuine Parts Company).

Value strategy

- Achieved strong results despite negative dynamics for its underlying value factors. Main contributors were within consumer discretionary (overweight Toll Brothers, Macy's; not holding Tesla), financials (overweight Capital One Financials, Ally Financials; not holding Berkshire Hathaway), and energy (not holding Chevron And ConocoPhillips; underweight Exxon Mobil).



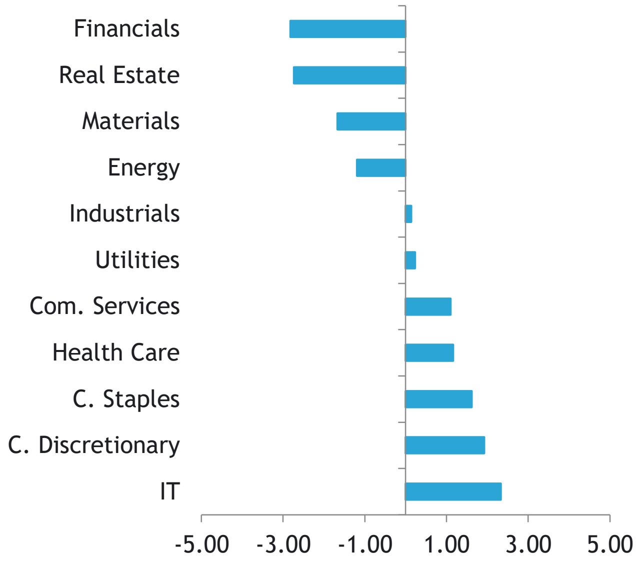
Source: FactSet, SEI. Benchmark: Russell 3000 Index. Data as of 12/31/2023. Performance data are gross of fees and refer to past performance, which is not a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data to the most recent month end, please call 1-800-DIAL-SEI. No mention of particular securities should be construed as a recommendation or considered an offer to sell or a solicitation to buy any securities.

SIIT U.S. Equity Factor Allocation Fund: Positioning

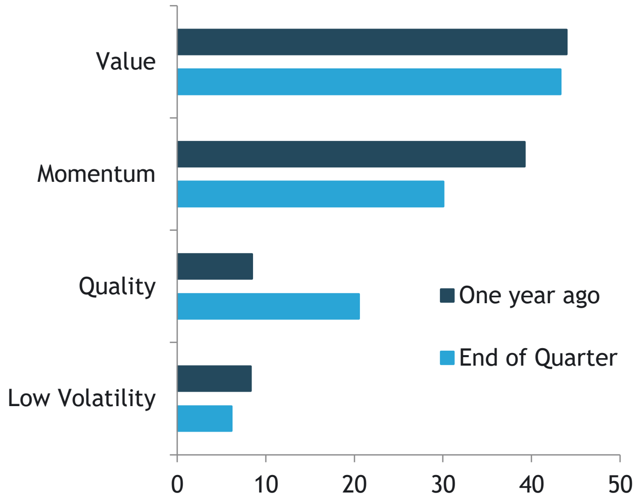
Positioning

- Strategically overweight to value, momentum, quality and low volatility factors, with smaller-cap and higher-diversity biases.
- Currently favor value, followed by momentum and quality.
  - Attractive factor valuation and dispersion
  - Tailwinds from interest-rate environment
- Small sector deviations are a function of bottom-up risk/reward trade-off within each strategy.
  - Underweight financials and energy and overweight information technology stems from risk optimization of controlling tracking error of value factor positioning

Relative Sector Weights (%)*



Allocation by Strategy (%)



Source: SEI, FTSE Russell, Axioma Risk System, FactSet. Data as of 12/31/2023. Strategy weights are actuals, excluding cash. *Versus the Russell 3000 Index.

SIIT U.S. Equity Factor Allocation: Portfolio characteristics

Cheaper portfolio of higher quality and higher momentum stocks than the index

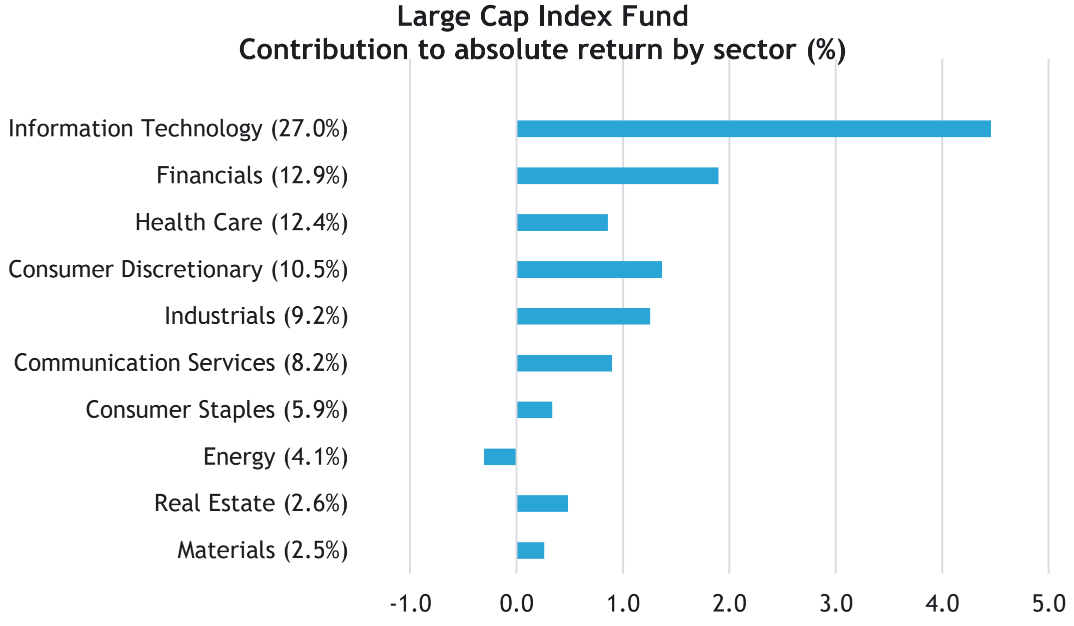
	U.S. Value Strategy	U.S. Momentum Strategy	U.S. Quality Strategy	U.S. Low Volatility Strategy	SIIT U.S. Equity Factor Allocation Fund	FTSE Russell 3000 Index
Value measures						
Price / book	2.8	7.3	14.1	7.4	6.8	6.4
Price / earnings	13.0	28.6	29.8	22.7	21.7	27.8
Price / earnings (FY1)	11.6	24.7	26.1	19.5	19.0	24.1
Momentum measures						
12M price momentum	32.7	61.7	37.2	13.8	41.2	39.5
6M price momentum	11.2	16.3	7.3	6.2	11.6	9.6
Revisions	19.6	42.2	20.2	16.9	26.3	17.6
Quality measures						
Return on invested capital	12.4	14.0	25.3	19.3	16.0	14.4
Operating margin	16.4	20.7	28.5	18.7	20.3	22.2
Gross profitability	27.6	37.6	47.9	35.1	35.3	36.9
Risk measures						
Predicted beta	1.0	1.0	0.9	0.7	0.9	1.0
Predicted volatility	28.5	28.5	25.1	22.6	27.4	28.1
Historical volatility	28.5	29.1	24.8	21.5	27.5	28.5

Source: SEI, FTSE Russell, Axioma Risk System, FactSet. Data as of 12/31/2023. Past performance does not guarantee future results.

Large Cap Index Fund

Performance review

- The Russell 1000 Index was up 11.96% for the quarter.
- Within large-capitalization stocks, growth outperformed value.
- Real estate and information technology outperformed other sectors, while energy, consumer staples, and health care lagged.
- Momentum strategies produced mixed results as the factor outperformed in information technology but generally failed to participate in real estate's rally. Value and quality factors lagged the broader market.

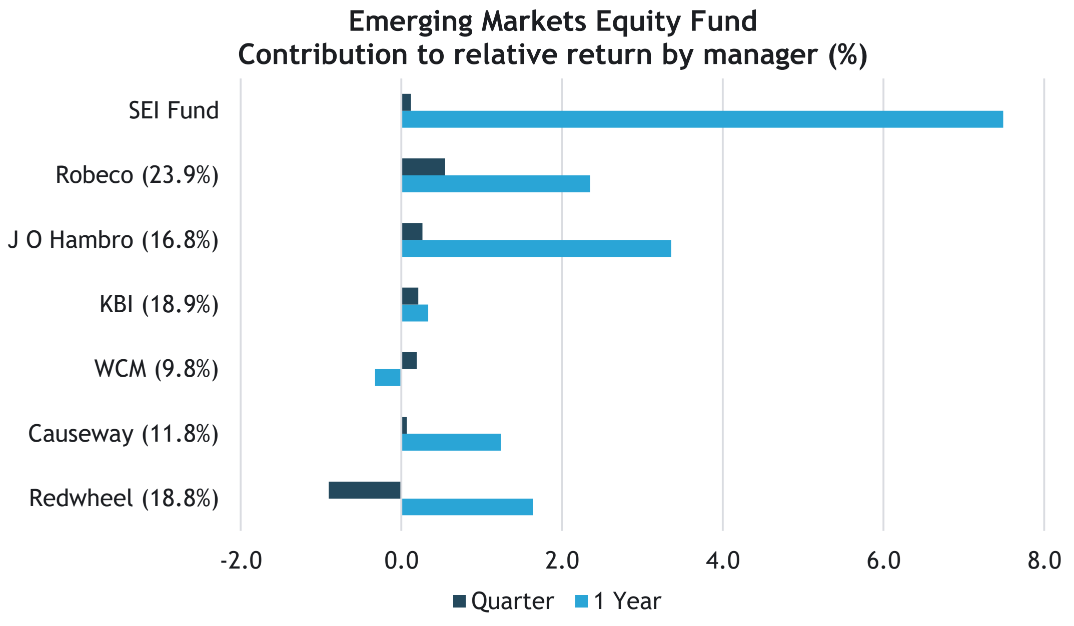


(#) indicates end of period weights. Source: FactSet based on data from SEI. Data as of 12/31/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate 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.

Emerging Markets Equity Fund

Performance review

- Over the quarter, the Fund's beneficial underweight to China (which lagged) was partially countered by losses elsewhere in commodity-related holdings.
- Consumer discretionary (Korean autos) and financials (Latin American banks) contributed. Materials detracted, as did the Fund's frontier and small-capitalization managers' lack of exposure to information technology.
- From an alpha-source perspective, value detracted and momentum and quality were mildly positive.
- Robeco Asset Management overcame value headwinds and an unfavorable underweight to India through a favorable overweight to Korea and selection in Mexican and Brazilian banks.
- KBI Global Investors' exposure to consumer discretionary, autos, and consumer durables contributed, as did an underweight to media & entertainment.
- J O Hambro Capital Management's gains in Indian real estate and consumer discretionary were partially offset by unfavorable selection in financials and health care.
- WCM Investment Management benefited from exposure to information technology and selection in consumer staples.
- Frontier manager Redwheel Asset Advisors was challenged during the period as frontier stocks generally lagged broader emerging markets. Selection in materials and limited exposure to information technology also hurt.

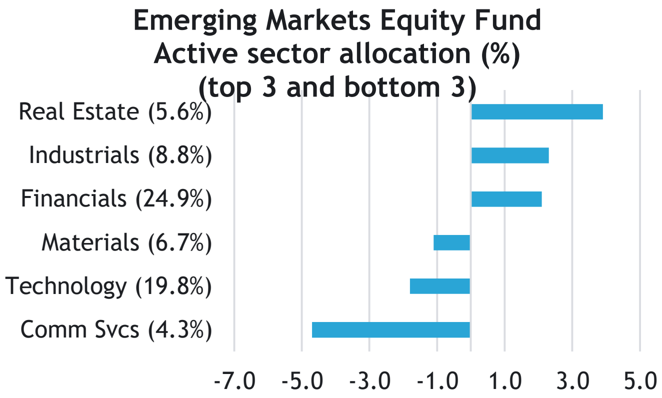


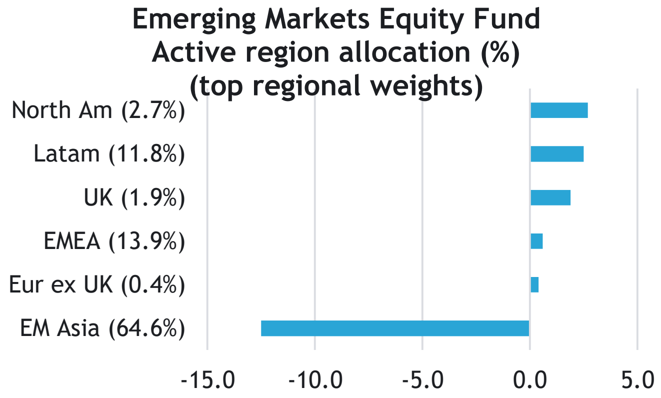
(#) indicates the percent target allocation in the Fund excluding cash. Source: FactSet, SEI Data Portal. Benchmark: MSCI Emerging & Frontier Markets Index. Data as of 12/31/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future 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.

Emerging Markets Equity Fund

Positioning review

- During the quarter, there were no major changes to Fund positioning. Brazil went from an underweight to a slight overweight. Exposure to Korea was trimmed on valuation concerns.
- The Fund maintained a value tilt (valuation dispersions remained elevated) with some exposures to momentum and quality (which were more reasonably priced) with biases toward frontier and emerging-market small-capitalization names.
- It was underweight China, India, Taiwan, and Saudi Arabia; overweight Indonesia, Vietnam, and the Philippines; and slightly overweight Greece, Hungary, and Nigeria.
- Overweights to real estate (Chile and U.A.E.) and financials remained, as did an underweight to communication services (on frontier and small-capitalization biases).
- Despite higher valuations, cautiousness in the market may benefit higher-growth countries perceived to be higher quality such as India.
- Latin America may gain on expectations of interest-rate cuts and supply-chain restructuring, which help promote economic growth.



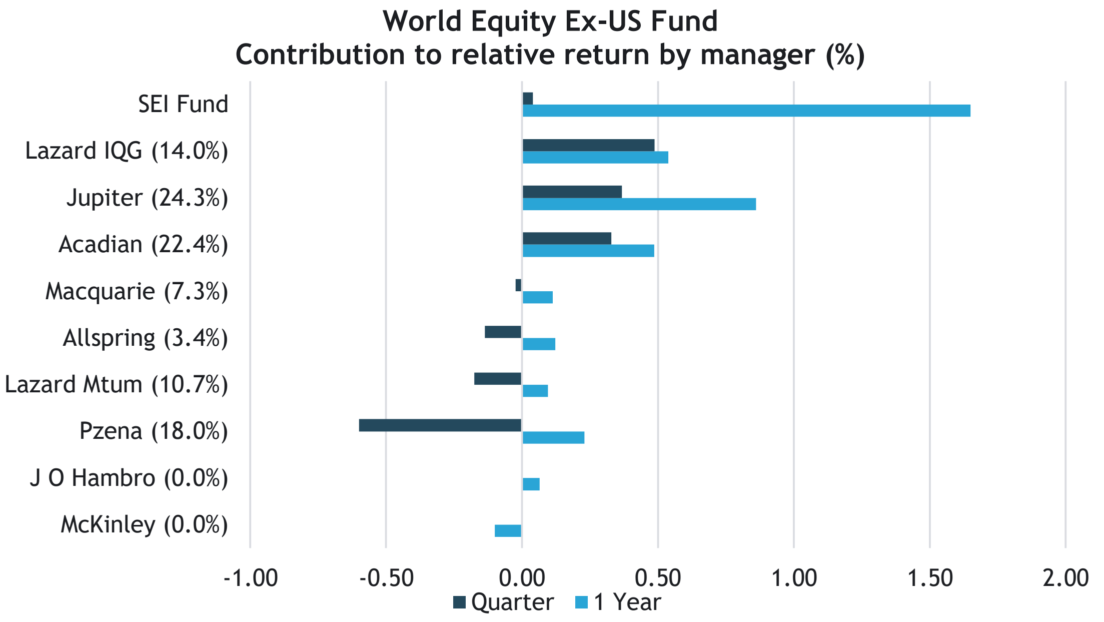


(#) indicates actual Fund weight, excluding cash. Source: FactSet. Benchmark: MSCI Emerging & Frontier Markets Index. Data as of 12/31/2023 unless otherwise noted.

World Equity Ex-US Fund

Performance review

- The Fund benefited from exposure to quality (which outperformed), offsetting the negative effects of value headwinds.
- It gained on underweights to Japan and China, which both underperformed.
- Lazard Asset Management's (Lazard) quality growth strategy benefited from style tailwinds as quality outperformed.
- Value-oriented Allspring Global Investments and Pzena Investment Management were challenged by style headwinds (value lagged), as was Lazard's 130/30 momentum strategy (momentum was flat).

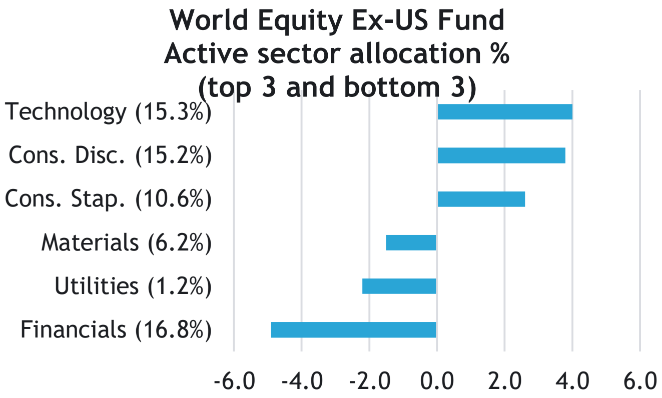


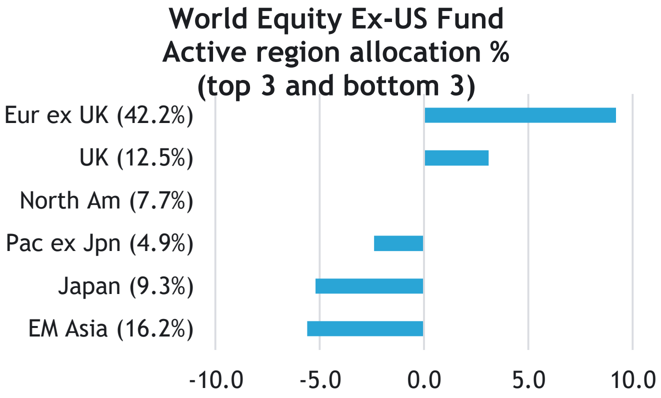
(#) indicates the percent target allocation in the Fund excluding cash. Source: FactSet, SEI Data Portal. Benchmark: MSCI ACWI ex USA Index (net). Data as of 12/31/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. 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.

World Equity Ex-US Fund

Positioning review

- During the quarter, the Fund maintained overweights to value, quality, and momentum. Value remained the largest allocation, especially as its recent underperformance has led to wider dispersions.
- The Fund terminated Allspring Global Investments, directing the majority of its assets to the Lazard Asset Management (Lazard) quality growth strategy and the remainder to Pzena Investment Management.
- From a sector perspective, the Fund was underweight financials (particularly banks), energy, utilities, and materials, and was overweight information technology which increased given the allocation shift to Lazard's quality growth portfolio.
- Valuation spreads were still high by historical standards despite having narrowed from their peaks in late 2020; we maintain our belief that value looks attractive.
- Quality appears to be fairly valued after having solid performance in recent months. We also view momentum as attractive; there are no signs of extremes or crowding, and valuation measures of price momentum and earnings revisions look reasonable.



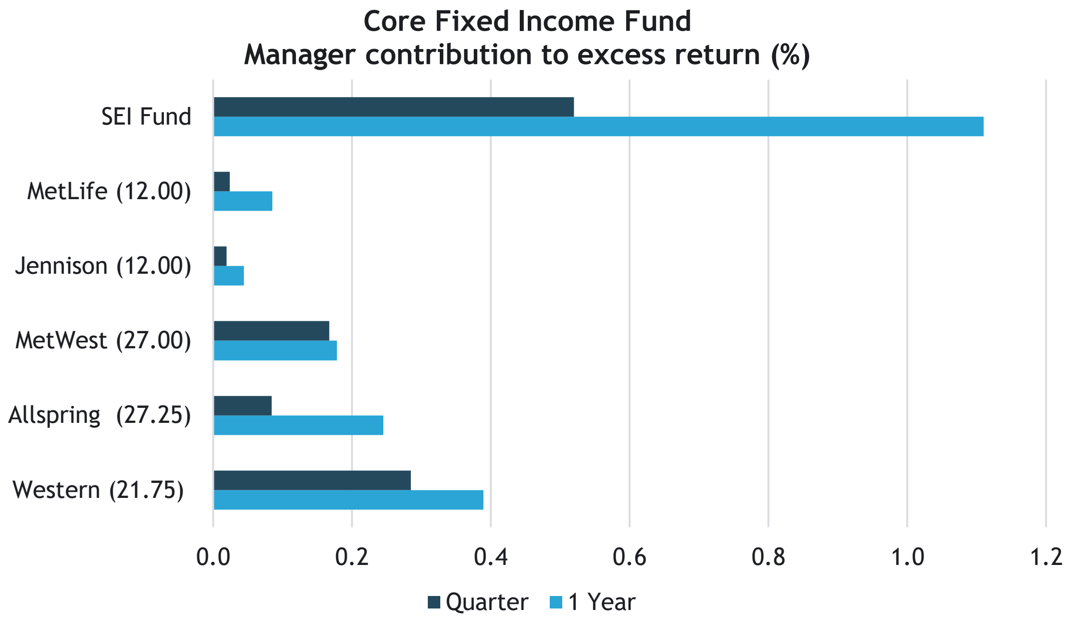


(#) indicates actual Fund weight, excluding cash. Source: FactSet. Benchmark: MSCI ACWI ex USA Index. Data as of 12/31/2023 unless otherwise noted.

Core Fixed Income Fund

Performance review

- The Fund's slightly longer duration posture was beneficial during the quarter, as was an overweight to 30-year U.S. Treasurys given lower yields.
- It gained on an overweight to corporates (financials) and selection in money center banks as financials was among the best performing credit sub-sectors. Other contributors included overweights to agency mortgage-backed securities (MBS) as they outperformed in the last two months of the year); and asset-backed securities (ABS), specifically student loans and AAA collateralized loan obligations; and commercial MBS (CMBS). Allocations to non-agency MBS (resilient housing fundamentals despite surge in mortgage rates) and non-U.S. dollar currencies (Australian dollar and Canadian loonie) also helped. An underweight to taxable municipals detracted.
- From a manager perspective, Western Asset Management gained on its longer-duration posture and an overweight to 30-year Treasurys.
- Metropolitan West Asset Management's longer-duration posture and overweight to agency mortgage-backed securities (MBS) were addititve.
- Allspring Global Investments benefited from overweighting agency MBS.
- MetLife Investment Management's overweight to corporates (industrials) helped, as did selection in technology, non-cyclical consumer, and communications.
- Jennison Associates' overweight to corporates was favorable, but the manager was challenged by its defensive posture and higher-quality bias.

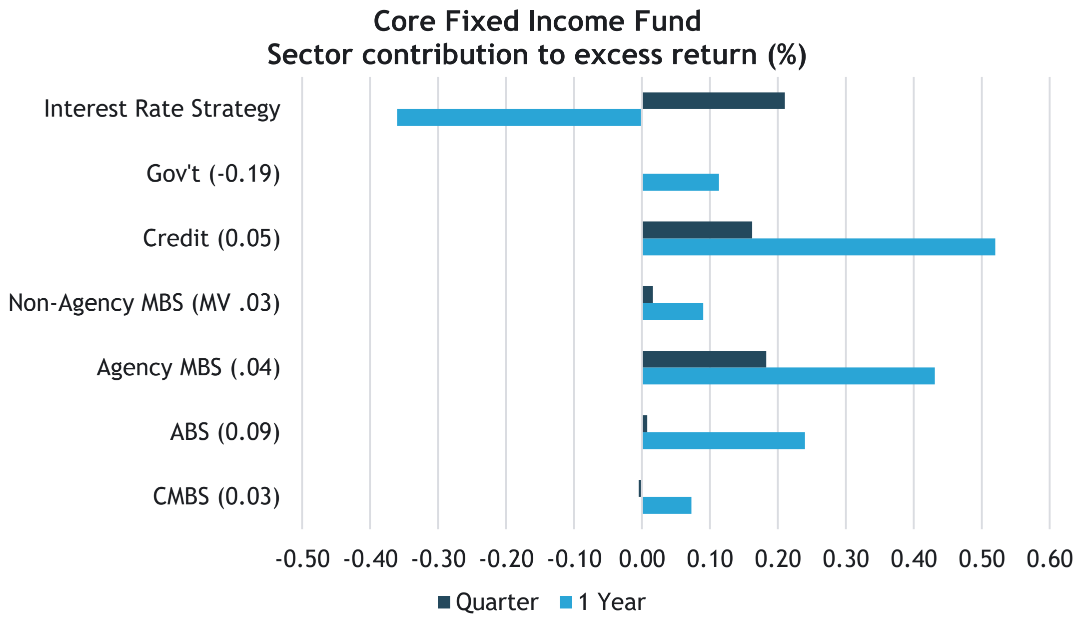


(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 12/31/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance 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.

Core Fixed Income Fund

Positioning review

- During the quarter, the Fund's positioning changed modestly but remained defensive overall. An overweight to agency mortgage-backed securities (MBS) drifted lower over the quarter. Duration was slightly long, with an overweight in the belly and the long end of the yield curve.
- Managers selectively added to corporates (primarily financials, some industrials), which remained an overweight, while pairing back issuers whose valuations were ahead of fundamentals as security valuations were still somewhat full.
- The Fund maintained overweights to asset-backed securities (on a strong consumer, improving wages, and a resilient housing sector) and commercial MBS (which were in the higher-quality tranches of the capital structure), as well as an allocation to non-agency MBS (given a resilient housing market, lack of supply, strong demand). Its overweight to agency MBS was trimmed.
- The Fund continued to use periods of volatility to add attractively priced securities to portfolio. Heightened volatility will likely remain as the Federal Reserve nears the conclusion of its interest-rate hiking cycle and markets reprice additional rate cuts moving forward.

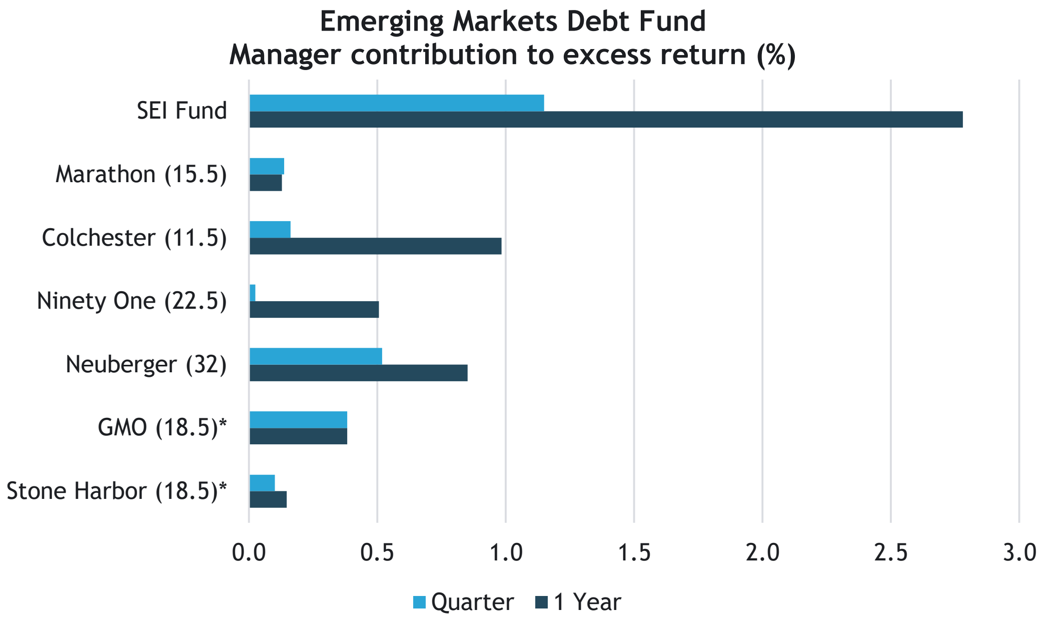


(#) indicates the relative weight to the benchmark on a contribution-to-duration basis; because of its different interest-rate sensitivities, non-agency MBS shown on market-value basis. Source: BlackRock Solutions based on data from SEI. Benchmark: Bloomberg U.S. Aggregate Bond Index. Data as of 12/31/2023 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.

Emerging Markets Debt Fund

Performance review

- The Fund benefited from its overweight to hard currency during the quarter.
- From a manager perspective, Colchester Global Investors benefited from its allocation to high-yield currencies and an overweight to local duration.
- Ninety One UK added value in Korean won and Hungarian forint duration. FX exposure was a net detractor.
- Neuberger Berman's overweight to high-yield hard currency added value, driven by strong contributions from Argentinean and Venezuelan hard-currency positions.
- Marathon Asset Management benefited from its allocation to Venezuela, while underweights to Saudi Arabia and Qatar detracted.



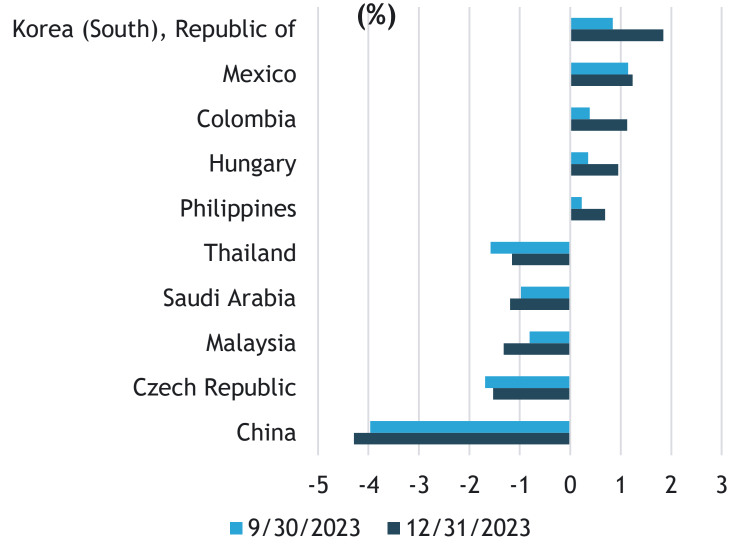
(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: 50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified. Data as of 12/30/2023 unless otherwise noted. *Stone Harbor was removed from the Fund in November 2023. GMO was added to the Fund in November 2023. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Emerging Markets Debt Fund

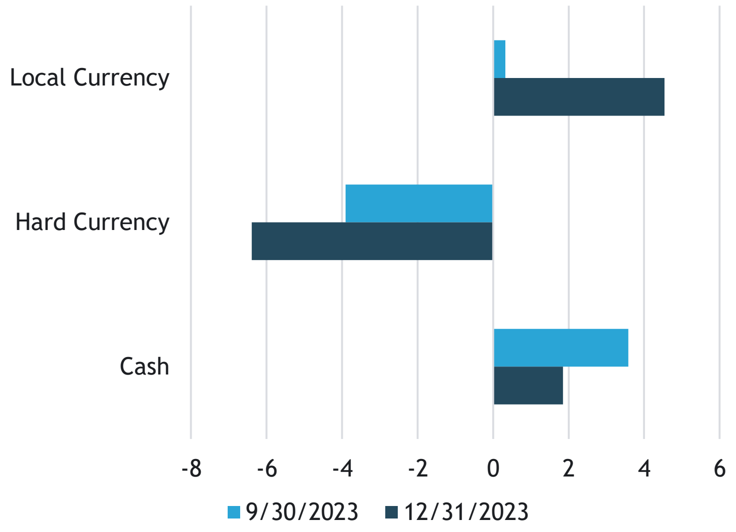
Positioning review

- The Fund's overweight to local duration was trimmed during the quarter, but it remained greater than the benchmark.
- The overweight to high-yield hard currency was reduced following compression of high-yield spreads.
- The Fund maintained its exposure to corporates, although the allocation was decreased.

**Emerging Markets Debt Fund
Top and bottom country relative weights (%)**



**Emerging Markets Debt Fund
Currency type relative weights (%)**



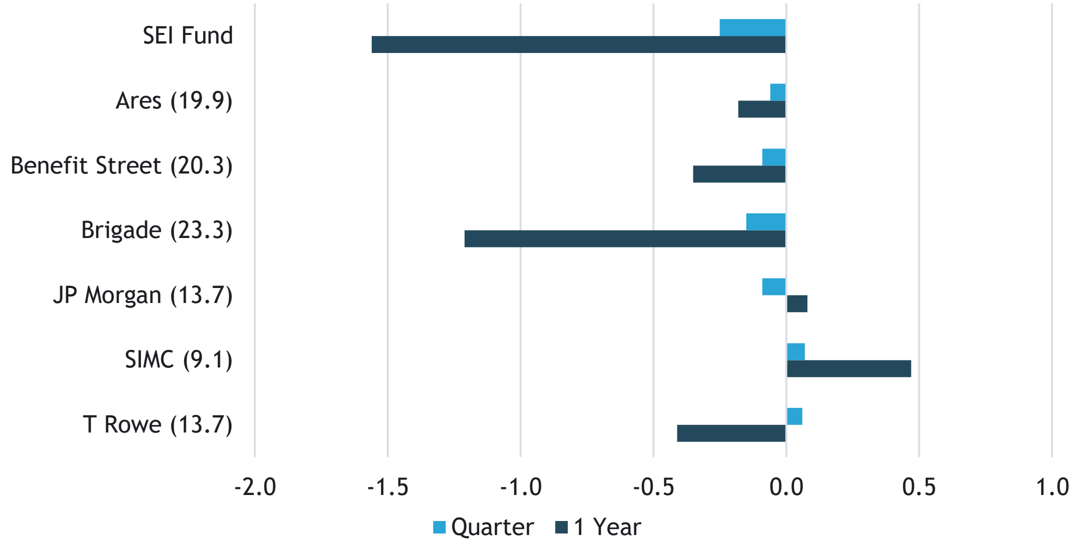
Source: SEI Data Portal. Benchmark: 50% JPM EMBI Global Diversified/50% JPM GBI-EM Global Diversified Index. Data as of 12/31/2023 unless otherwise noted.

High Yield Bond Fund

Performance review

- The Fund delivered a positive absolute return for the quarter but underperformed its benchmark due to unfavorable selection in basic industry, technology & electronics, and telecommunications.
- An underweight to and selection in leisure contributed, as did selection in financial services and utilities.
- From a manager perspective, Ares Capital Management's underweight to and selection in telecommunications detracted, as did its overweight to and selection in transportation.
- Brigade Capital Management was challenged by selection in basic industry and its overweight to and selection in technology & electronics.
- Benefit Street Partners' selection in telecommunications and basic industry detracted.
- J.P. Morgan Investment Management was challenged by selection in retail and media.
- T. Rowe Price Associates' selection within capital goods and technology & electronics detracted.

High Yield Bond Fund
Manager contribution to excess return (%)

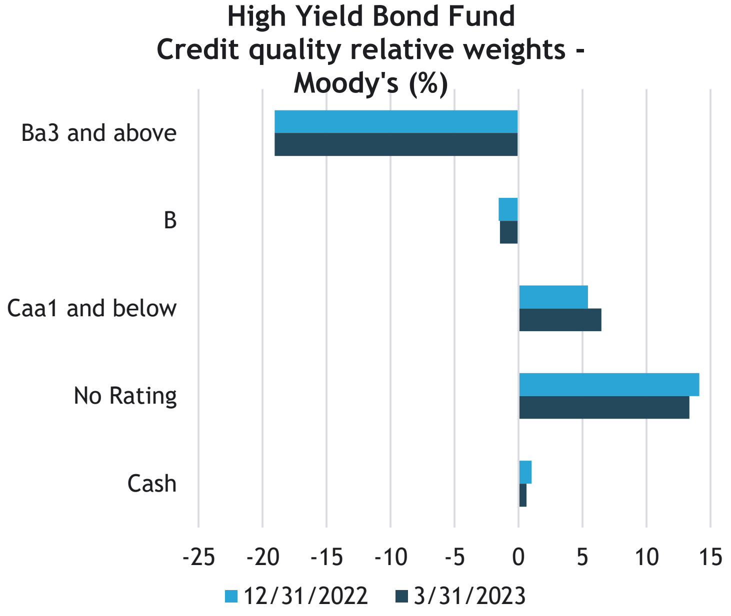


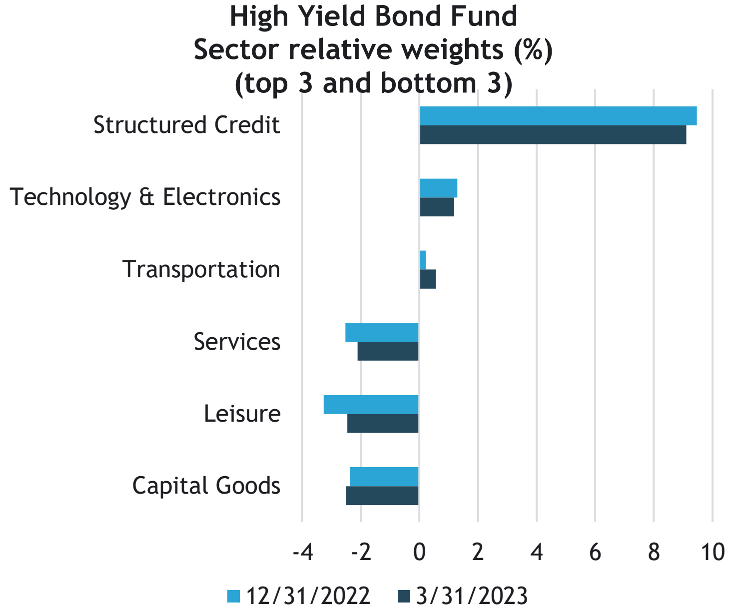
(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: 70% Bloomberg U.S. Long Credit Index/30% Bloomberg U.S. Long Government Index. Data as of 12/31/2023 unless otherwise noted. Performance data quoted is past performance, 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.

High Yield Bond Fund

Positioning review

- There were no material changes to the Fund's positioning.
- The Fund's collateralized-loan obligation (CLO) equity positions continued to make large quarterly distributions and benefitted from the ability to reinvest in loans at discounted prices.
- CLO debt positions enjoyed higher-interest payments because of the Federal Reserve's rate hikes.
- The Fund was overweight health care on expectations of further positive momentum, underpinned by a gradual recovery in patient volume growth that should continue into 2024.
- Services was the largest underweight. Wage pressures and labor shortages continued to impact services credit names against a cloudy outlook for the durability of top-line demand across the sector.



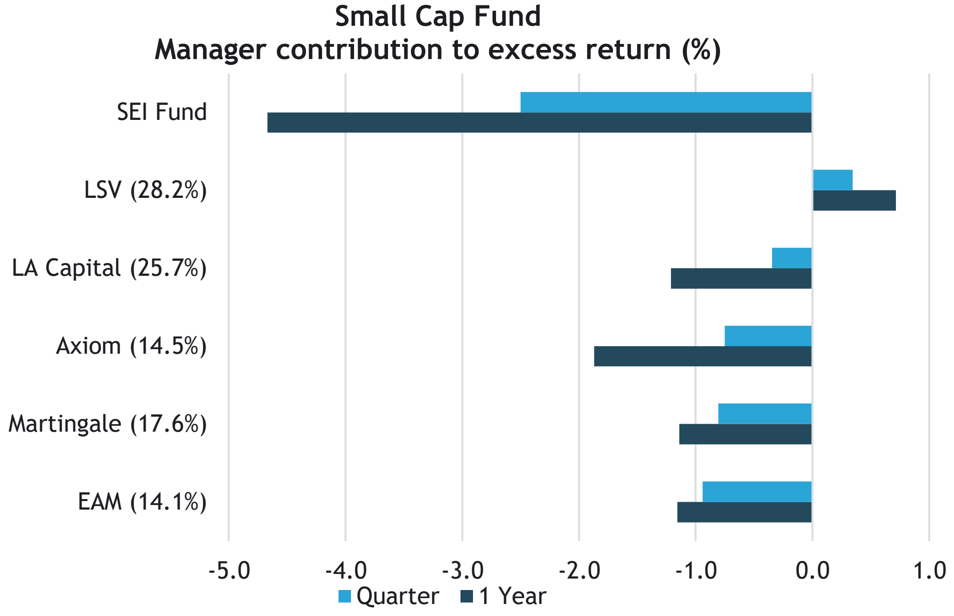


Source: BlackRock Solutions based on data from SEI. Benchmark: ICE BofA U.S. High Yield Constrained Index. Data as of 12/31/2023 unless otherwise noted.

Small Cap Fund

Performance review

- The Fund's tilts toward higher-quality and less-expensive stocks weighed on performance as riskier, more richly valued names outperformed over the quarter.
- Unfavorable selection in financials, information technology, and industrials was partially countered by favorable selection in consumer discretionary.
- An overweight to the outperforming financials sector and an underweight to the underperforming energy sector helped performance.
- Momentum-oriented EAM Investors and faced style headwinds in a choppy and volatile quarter, as did Martingale Asset Management's low-volatility approach.
- LSV Asset Management benefited from having slightly more pronounced exposure to economically sensitive compared to the other Fund managers.

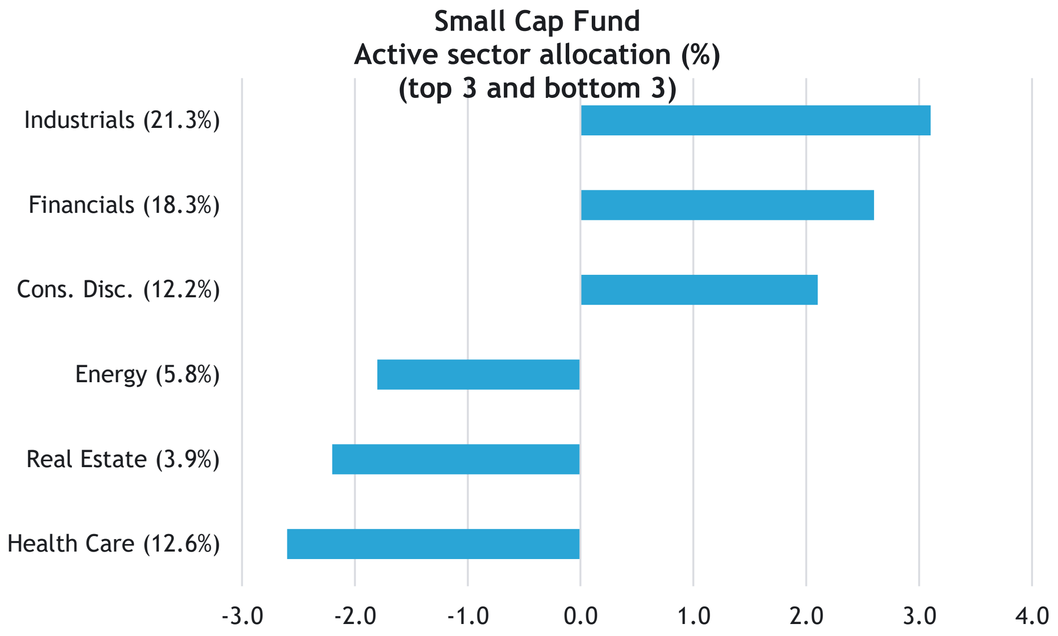


(#) indicates the percent target allocation in the Fund excluding cash. Source: FactSet based on data from SEI. Benchmark: Russell 2000 Index. Data as of 12/31/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance does not guarantee future results. 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. SEI has an approximately 38.6% minority ownership interest in LSV Asset Management as of 12/31/2023.

Small Cap Fund

Positioning review

- During the quarter, the Fund was defensively positioned, with overweights to value, quality, and momentum alpha sources.
- In sector terms, it was overweight industrials and financials and underweight real estate and health care.
- The Fund increased its largest manager allocations, LSV Asset Management and Los Angeles Capital Management, and decreased its position in Martingale Asset Management. Its smallest manager allocation was to EAM Investors.
- The Fund was cheaper than the benchmark on multiple valuation metrics at the end of the quarter, with meaningfully higher quality. We believe that active management succeeds in cycles, especially in normal interest-rate environments as opposed to low or no interest-rate environments.

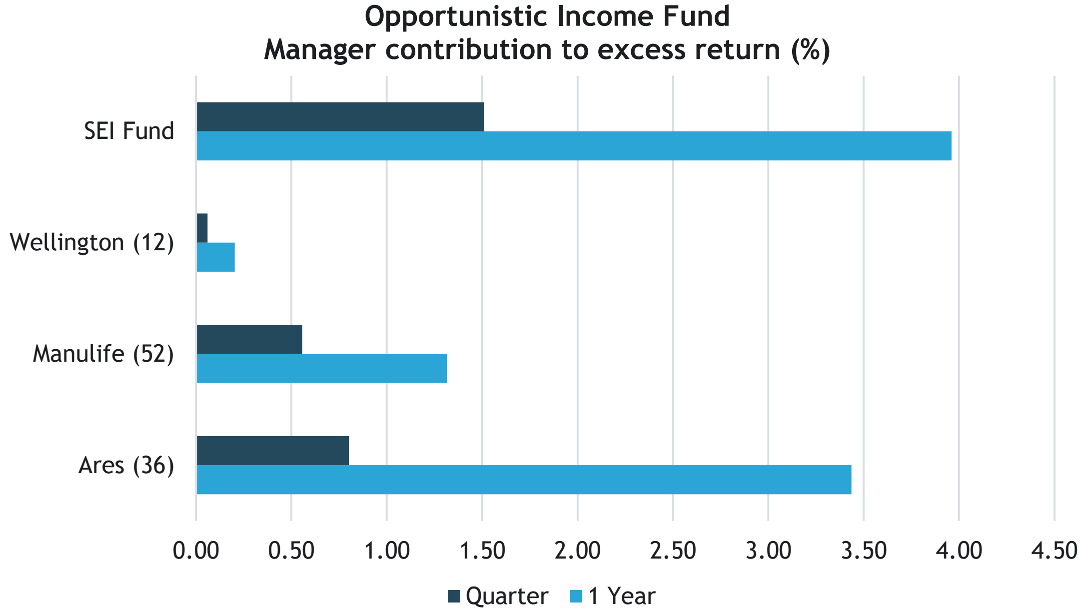


(#) indicates actual Fund weight, excluding cash. Source: FactSet based on data from SEI. Benchmark: Russell 2000 Index. Data as of 12/31/2023 unless otherwise noted.

Opportunistic Income Fund

Performance review

- During the quarter, the Fund benefited most from its allocation to institutional loans.
- It gained on allocations to non-agency mortgage-backed securities (MBS); commercial MBS (CMBS), particularly in higher quality tranches; and asset-backed securities, especially AAA/AA collateralized-loan obligations (CLOs) and student loans, as the consumer remained resilient.
- From a manager perspective, Ares Capital Management's allocation to institutional loans was a notable contributor. Selection was strong across all sectors, particularly industrials.
- Manulife Investments gained on allocations to non-agency MBS and asset-backed securities (ABS), especially high quality CLOs and student loans.
- Wellington Management Company had favorable allocations to ABS (AAA CLOs), corporate bonds (short-term bank bonds), high-quality CMBS, and non-agency MBS.

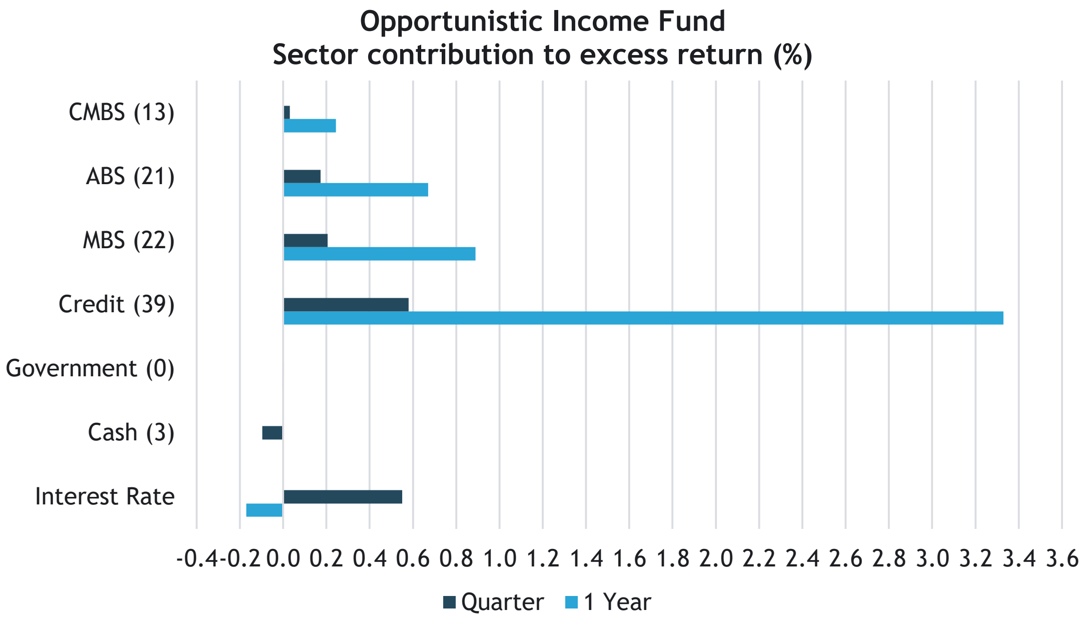


(#) indicates the percent target allocation in the Fund excluding cash. Source: FactSet, SEI Data Portal. Benchmark: ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index. Data as of 12/31/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance 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.

Opportunistic Income Fund

Positioning review

- The Fund continued to provide a yield advantage over the benchmark and maintained allocations to the non-Treasury sectors—bank loans, non-agency residential mortgage-backed securities (MBS), and asset-backed securities (ABS).
- Managers were focused on companies with strong balance sheets and maintaining liquidity while looking for opportunities at a measured pace as valuations were fuller.
- The managers continued to hold securitized sectors such as non-agency residential MBS (RMBS), single-asset commercial MBS (CMBS) and select consumer ABS issues at the top of the structure as well as higher-rated collateralized-loan obligations.
- A higher-quality bias was maintained as risk and volatility metrics were elevated. While the market anticipated a high probability for recession, fundamentals remained supportive with low default rates and a resilient consumer given advancing wages and robust employment.
- We believe the Fund is more likely to see incremental, rather than dramatic, shifts in positioning as volatility remains elevated.

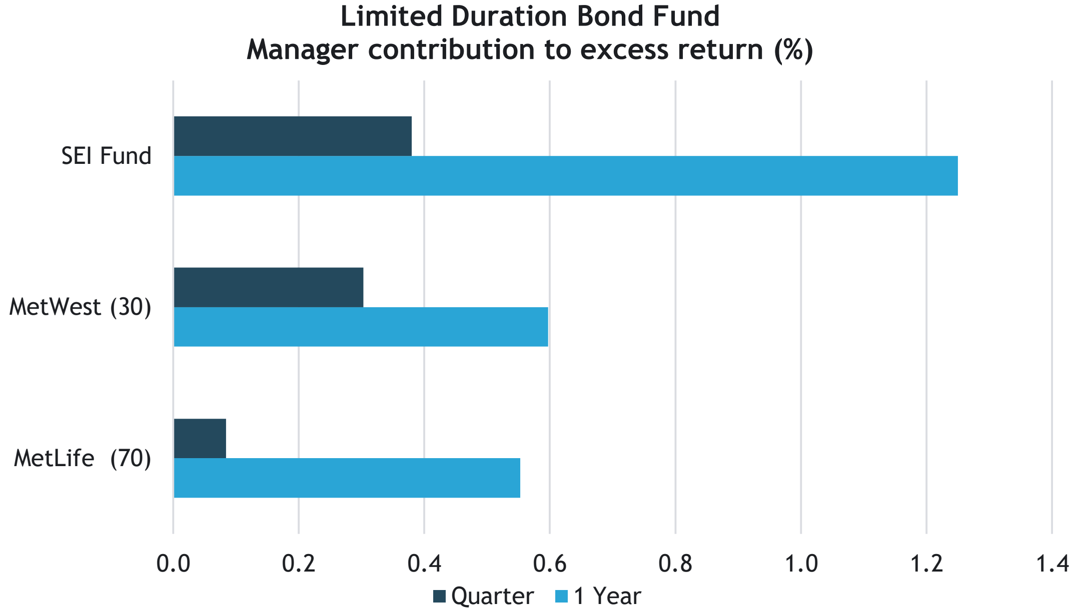


(#) indicates the absolute weight. Source: FactSet, BlackRock. Benchmark: ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index. Data as of 12/31/2023 unless otherwise noted. Contribution from duration and yield curve positioning relative to the benchmark's positioning. Performance data quoted 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.

Limited Duration Bond Fund

Performance review

- The Fund delivered a positive absolute return and outperformed its benchmark for the quarter.
- It had favorable allocations to asset-backed securities (ABS), primarily within equipment and AAA collateralized loan obligations; corporates (financials); industrials; agency mortgage-backed securities (MBS); and commercial MBS (CMBS). Selection in money center banks also contributed.
- Positioning in higher-quality tranches at the top of the capital structure enhanced performance as lower-quality tranches lagged.
- Curve and duration posture was mixed. A slightly long duration posture was beneficial as rates fell, while an underweight to 2-year Treasury yields detracted.
- From a manager perspective, Metropolitan West Asset Management benefitted from its long duration posture and allocation to agency MBS.
- Metropolitan Life Investment Management gained on its allocation to corporates and positioning in auto ABS.

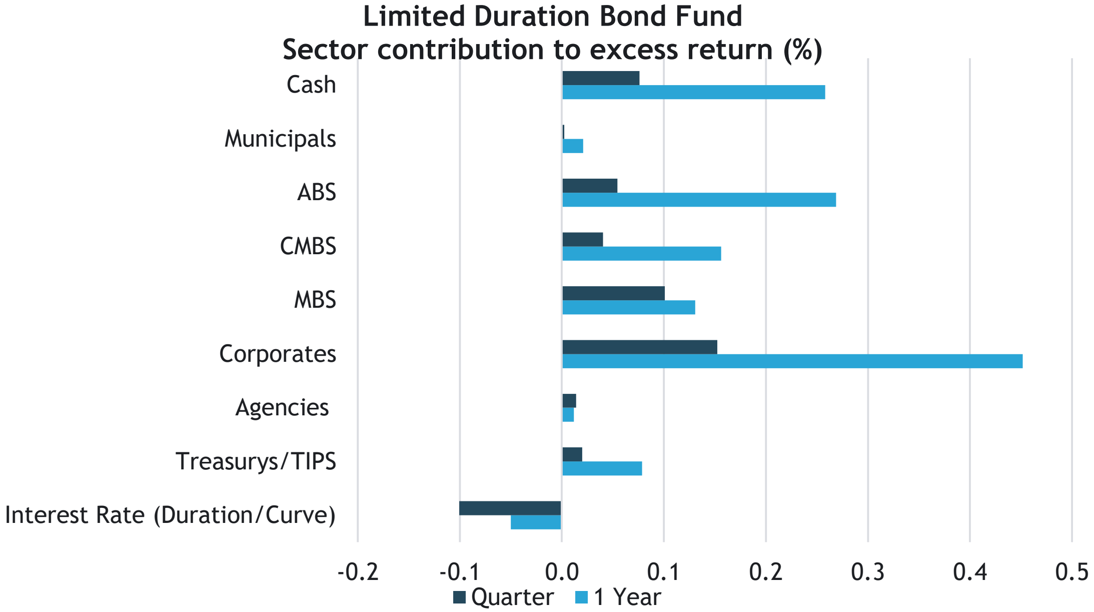


(#) indicates the percent target allocation in the Fund excluding cash. Source: SEI Data Portal with data from Fund sub-advisors. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 12/31/2023 unless otherwise noted. Performance data quoted is past performance, gross of fees. Past performance 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.

Limited Duration Bond Fund

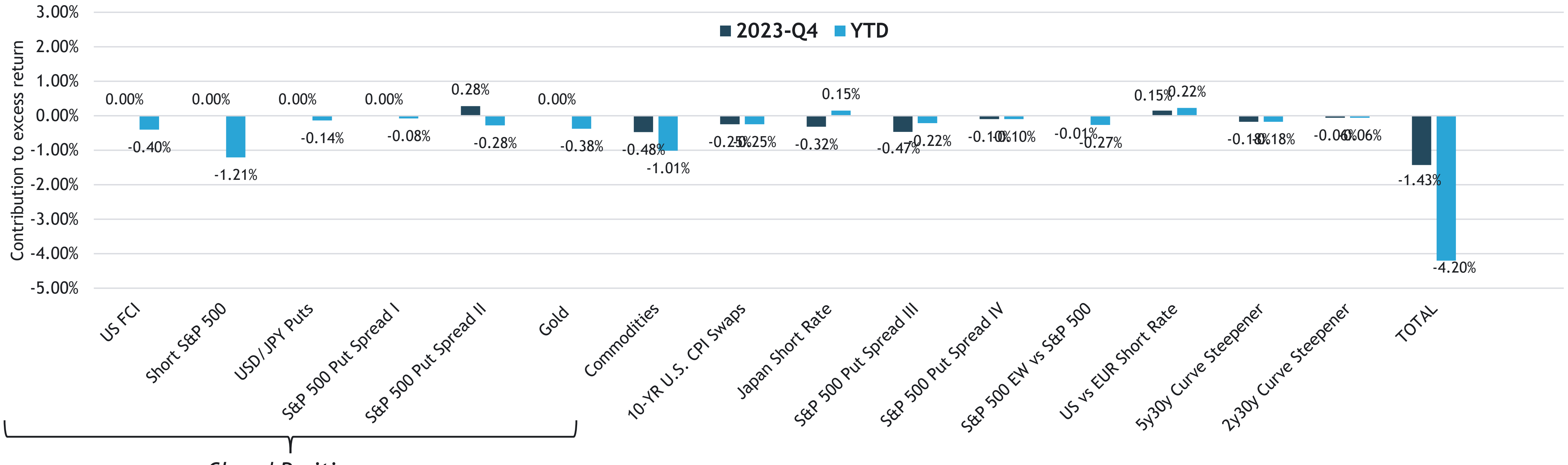
Positioning review

- During the quarter, the Fund's duration position moved closer to neutral as rates rallied. There were no material changes from a sector perspective.
- Within corporates, managers preferred issuers with healthy balance sheets that can withstand slowing growth and a potential recession; they generally viewed current valuations as unattractive.
- In securitized assets, a bias remained toward high-quality, more liquid tranches such as traditional consumer-based asset-backed securities (ABS) and senior tranches in ABS.
- Metropolitan West Asset Management continued to drive the Fund's allocation to agency mortgage-backed securities.



Source: SEI, BlackRock Solutions based on data from SEI. Benchmark: ICE BofA 1-3 Year U.S. Treasury Index. Data as of 12/31/2023 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.

Dynamic Asset Allocation Fund: Performance attribution



Benchmark: S&P 500 Index. Data as of 12/31/2023 unless otherwise noted. Returns are estimated and do not fully account for intra-month cash flows. Performance is gross of fees, internally calculated by SEI. Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

Dynamic Asset Allocation Fund
Current themes and our perspective

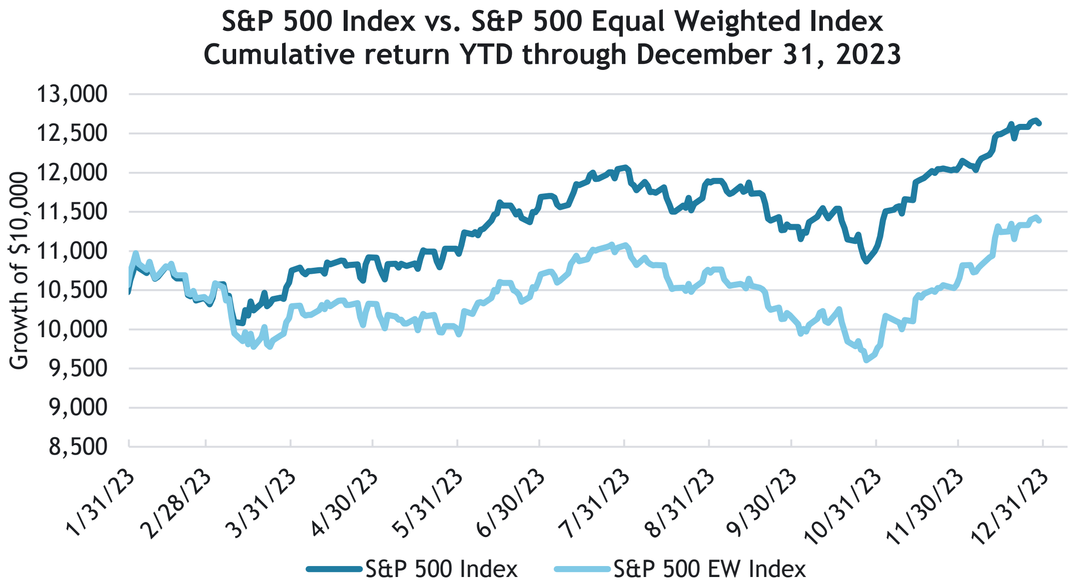
Defensively positioned

Rationale

- We maintained a defensive position with S&P 500 Index put-option spreads.
- We continued to hold a relative value position between the S&P 500 Equal Weight Index and the S&P 500 Index, which is capitalization weighted.
- Given current economic and market uncertainties and the apparent complacency and potentially overbought conditions in the U.S. equity market, we positioned for greater levels of equity-market volatility.
- While economic activity has managed to stay resilient, a number of factors could lead to greater levels of market volatility including slowing growth, corporate earnings underperforming expectations, and any inflation surprise as the Federal Reserve moves to easing policy.

Implementation

- Long S&P 500 Equal Weight Index / short S&P 500 Index
- S&P 500 Index put-option spreads



Source: FactSet, SEI. Data as of 12/31/2023 unless otherwise noted. Index returns are for illustrative purposes only, and do not represent actual performance of an SEI Fund. Index returns do not reflect an management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

Dynamic Asset Allocation Fund
Current themes and our perspective

Positioned for persistent inflation and elevated rates

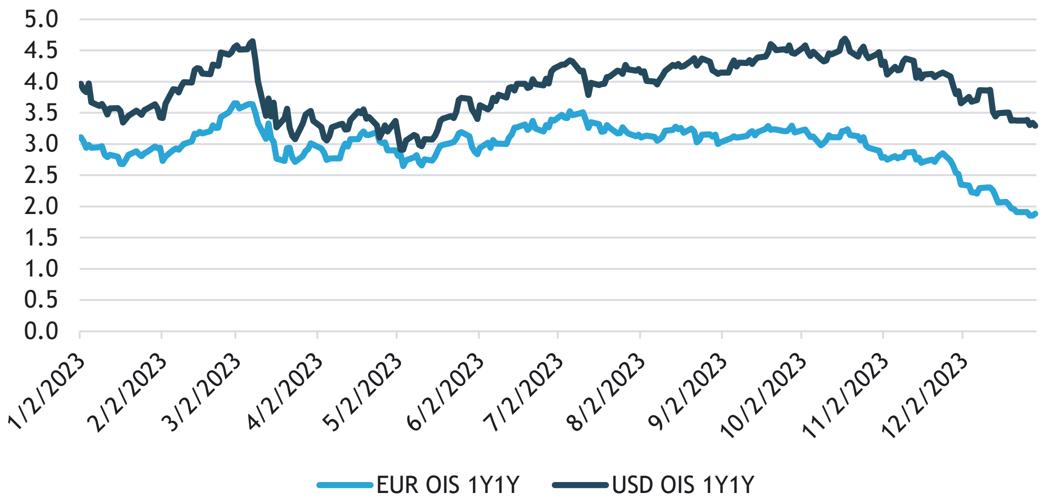
Rationale

- Currently, we view future inflation market pricing as overly optimistic. Market expectations are for a significant inflation reduction close to the Fed's target (about 2%) in a relatively short period of time, and a high degree of confidence in the stability of the inflation rate going forward.
- However, the market appears to be giving little-to-no credit to fundamental and structural factors that may support more persistent inflation—such as strong financial conditions, a robust labor market, elevated geopolitical risks, and diversification of supply chains to improve resiliency at the expense of cost efficiency.
- The challenge of elevated inflation does not exist only in the U.S. Therefore, we have diversified our inflation views to include the potential impact of persistent inflation in Japan.
- We believe a mispricing exists between policy rates between the U.S. and Europe.

Implementation

- Commodities: Bloomberg Commodity Index
- U.S. inflation: 10-year CPI swaps
- Japan inflation: TONA payer swap
- US short rates vs. Europe short rates

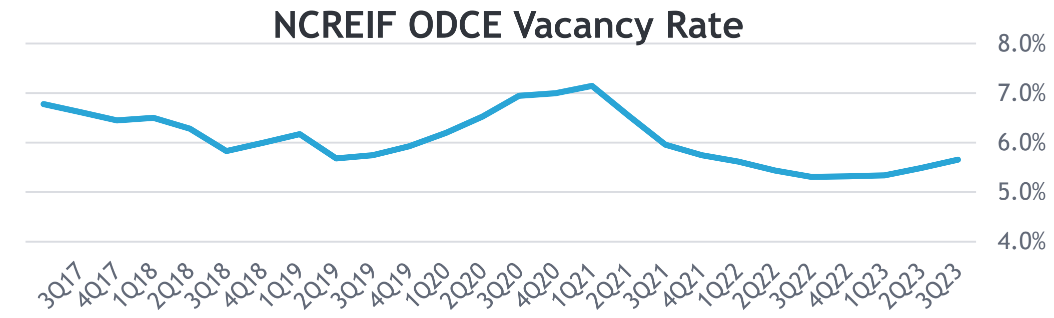
U.S. Short rates vs. EUR short rates
YTD through December 31, 2023

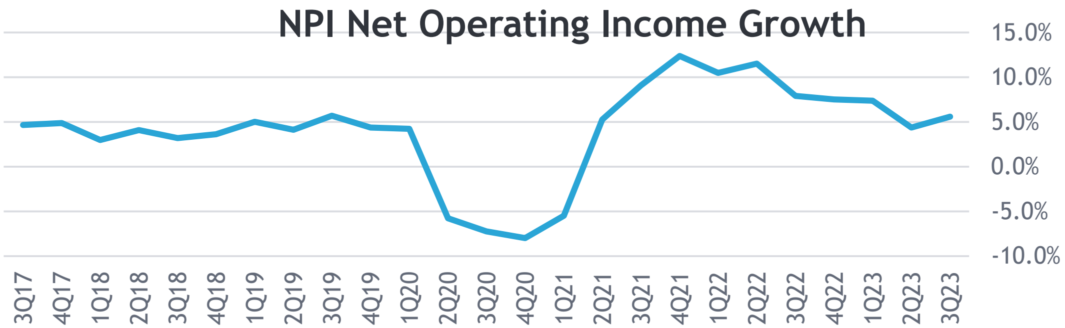


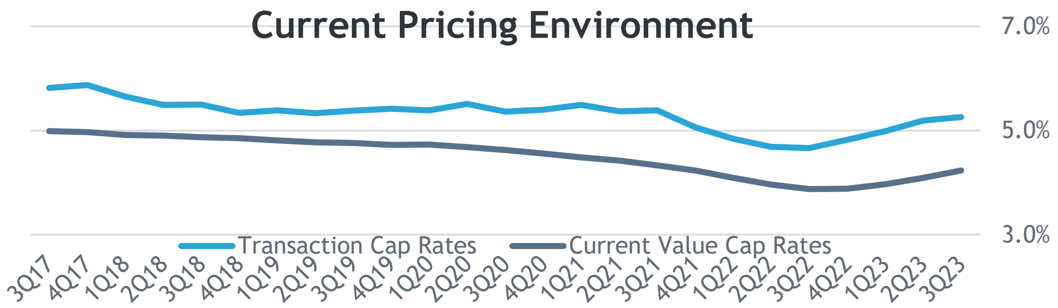
Source: Bloomberg, SEI. Data as of 12/31/2023 unless otherwise noted. Index returns are for illustrative purposes only, and do not represent actual performance of an SEI Fund. Index returns do not reflect an management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

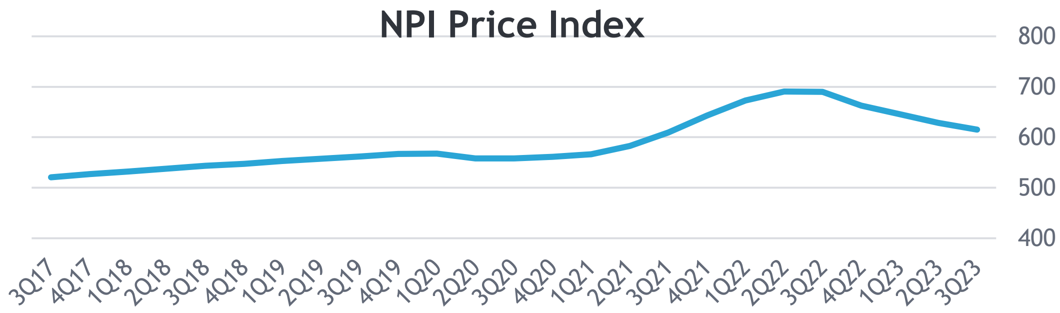
Core Property Fund

U.S. property market landscape







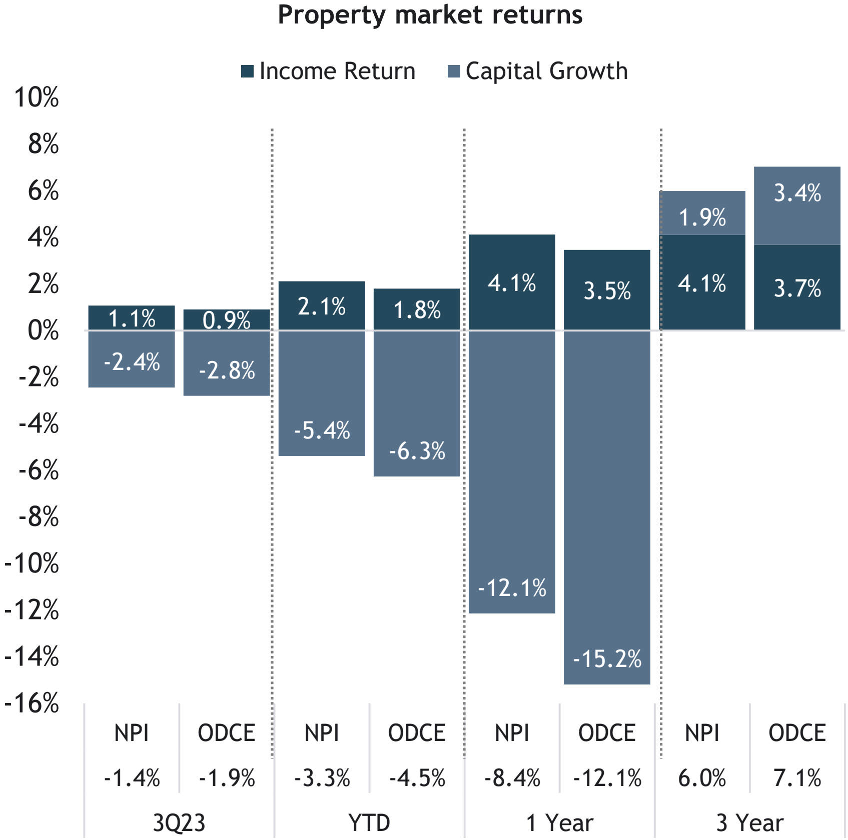


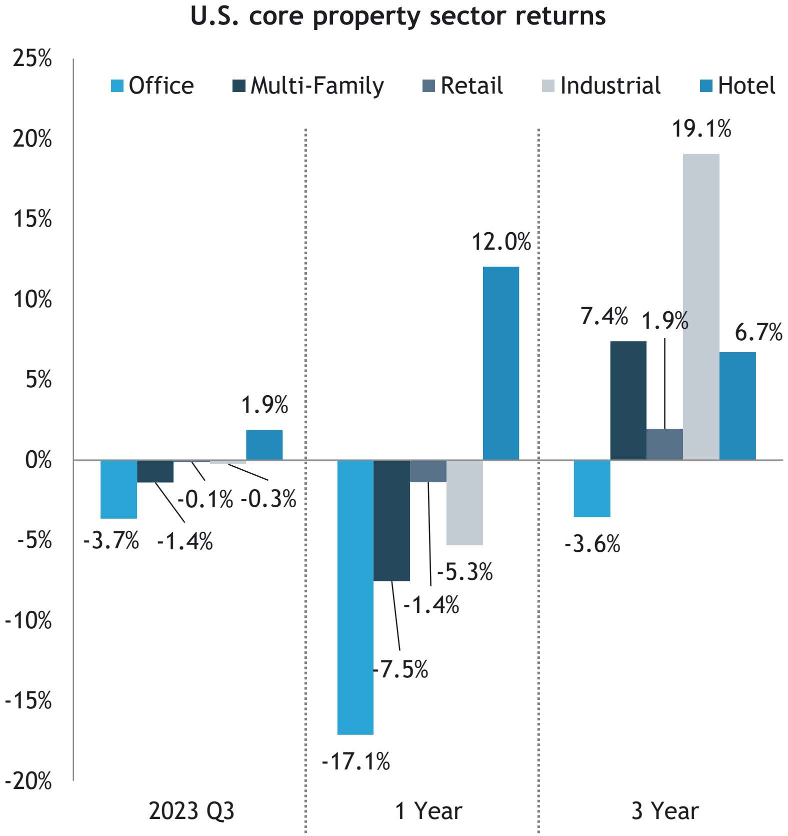
Data as of 9/30/2023 Sources: NCREIF ODCE Vacancy Rate is from the NCREIF ODCE Details spreadsheet and is calculated as 1 minus the Occupancy rate; NPI Net Operating Income Growth, Transaction Cap Rates, Current Value cap Rates, and NPI Price Index are from the NCREIF Trends Report and all but the Index figures are 4-quarter rolling averages.

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.

Core Property Fund: Performance review

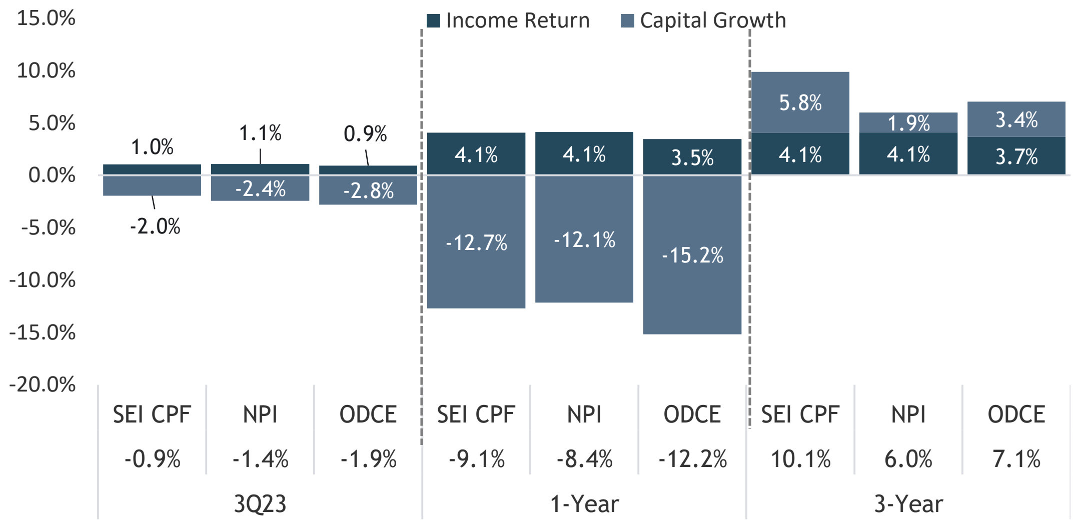
Contributors

- 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.

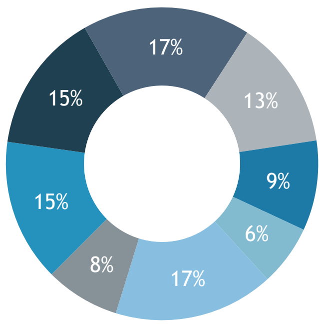
Detractors

- 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.

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

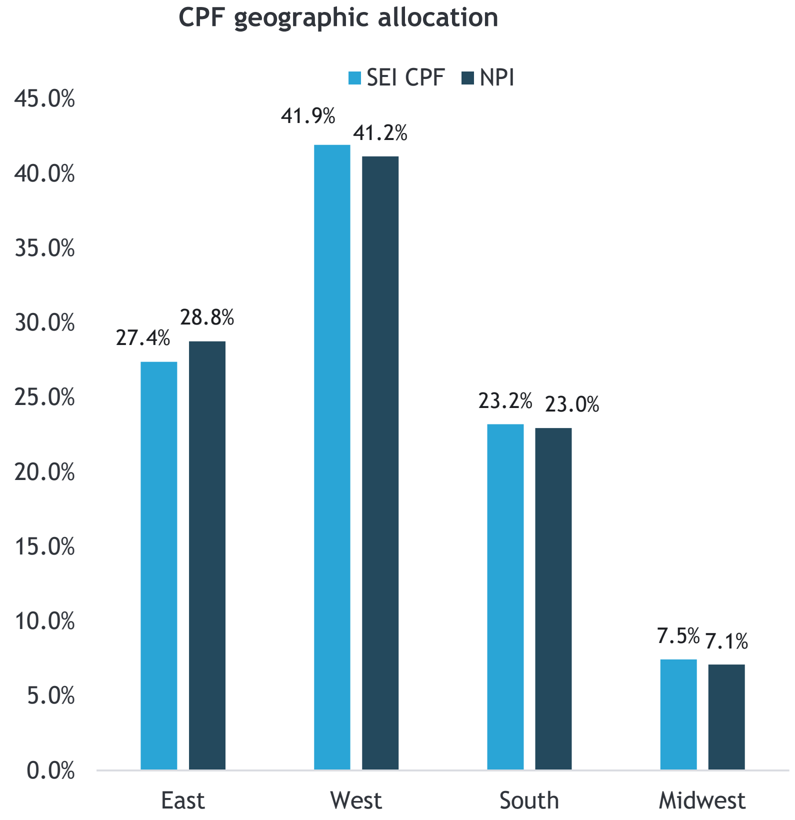
Core Property Fund: Positioning and actions

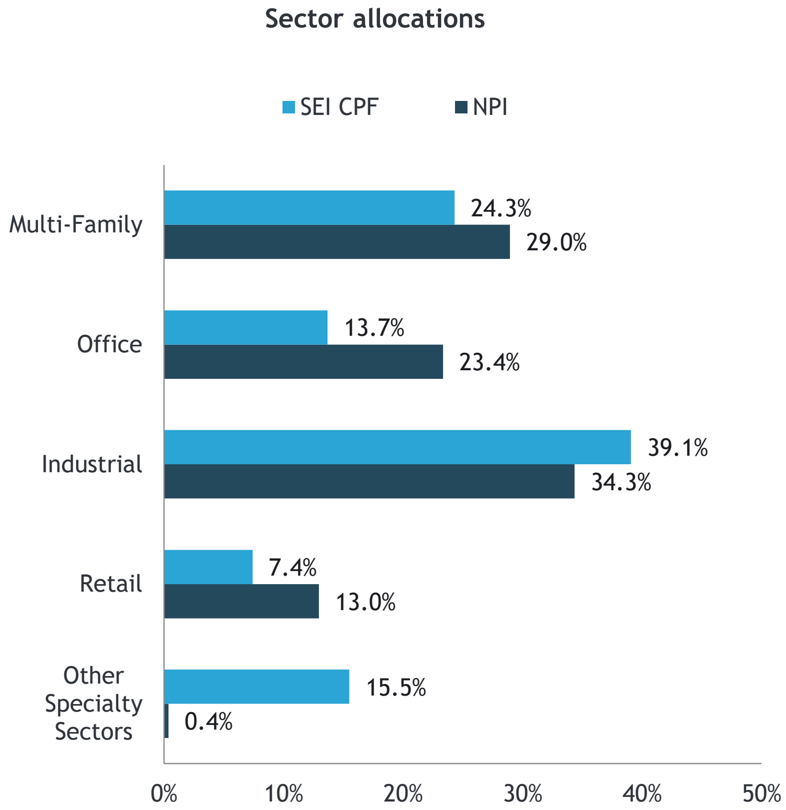
Positioning

- 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.





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.

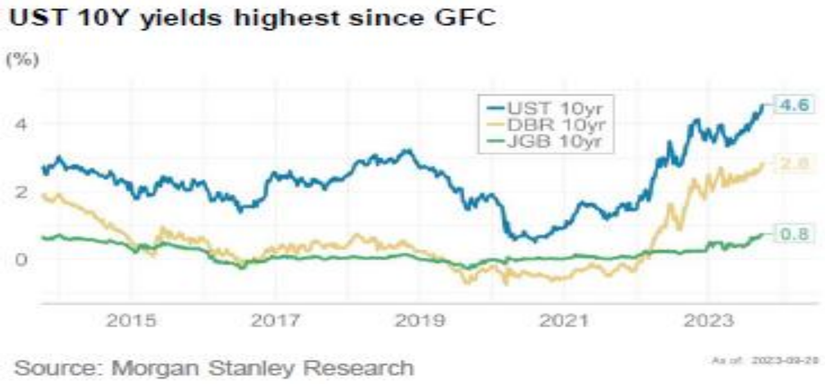
Structured Credit Fund

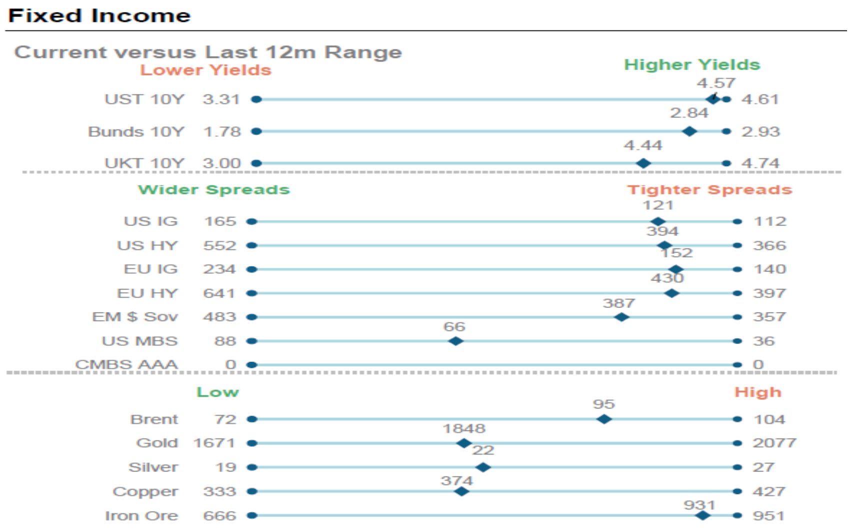
Structured Credit Fund executive summary

Market commentary

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

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





Structured Credit Fund executive summary (continued)

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

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

Structured Credit Fund return summary

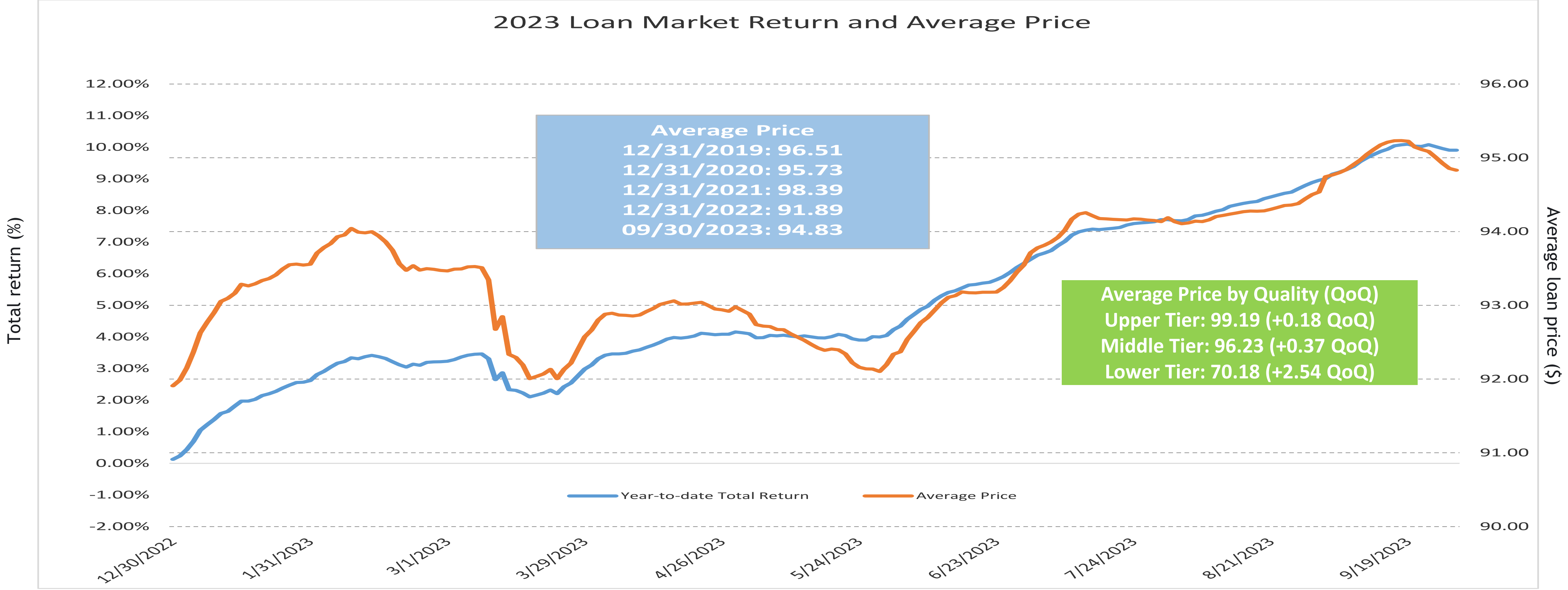
Fund size: $1.6 billion

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

*Inception: August 1, 2007.
Sources: SEI Data Portal, Credit Suisse, Merrill Lynch, S&P, Bloomberg, J.P. Morgan, FactSet.
†JPM CLOIE includes estimated returns.
**Performance is gross of investment management fees and net of administrative expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will affect performance.
*** CLO Index: CS Leveraged Loan Index from Inception through December 2015, JPM CLOIE from January 2015 to current. JPM CLOIE includes estimated returns.
Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.
Performance information as shown does not include any charges or fees which may or may not be imposed by SEI Investments Management Corporation for investment management services, which will reduce performance returns. For example, on an account charged 1% by a financial advisor with a stated annual return (net of mutual fund fees) of 10%, the net total return before taxes would be reduced from 10% to 9%. A ten year investment of $100,000 at 10% would grow to $259,400, and at 9%, to $236,700 before taxes.

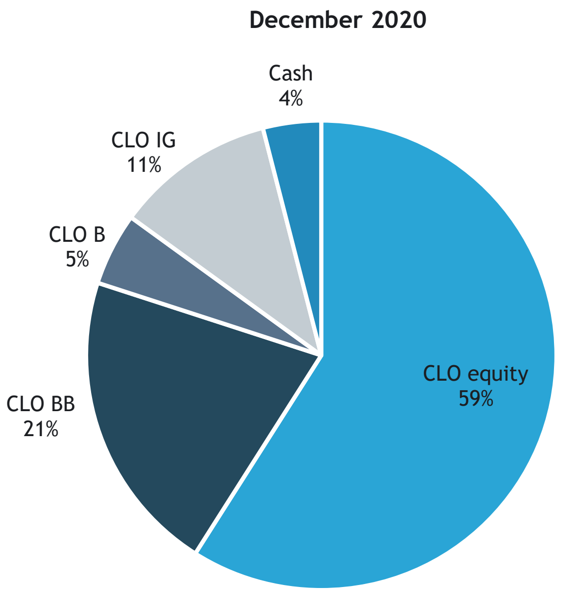
Data as of 09/30/2023, unless otherwise noted.

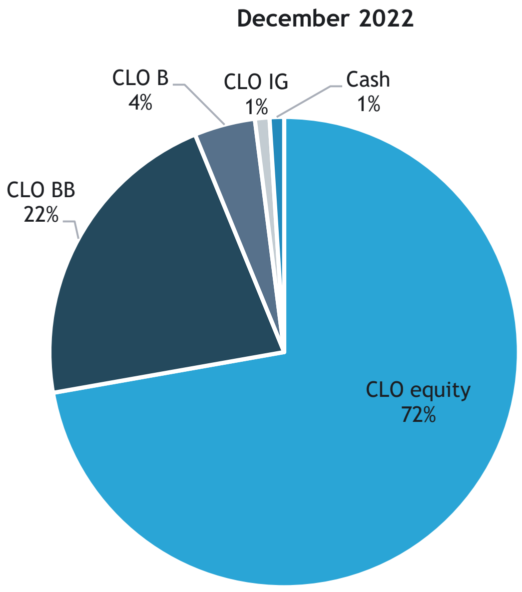
The average loan price is up almost 3 points year-to-date and upper tier credits now trade near par

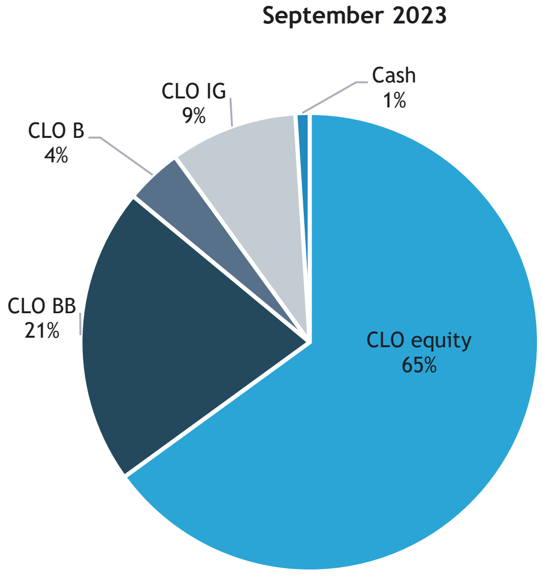


Source: Credit Suisse. Data as of 09/30/2023, unless otherwise noted.

Structured Credit Fund positioning by original rating







	Change QoQ
IG	+4%
BB	Unchanged
BB	-1%
Equity	-3%
Cash	Unchanged

Source: SEI.
Data as of 09/30/2023.

Fund characteristics

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

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

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

Source: SEI.

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

Special Situations Fund

SEI Special Situations Fund: 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%	12.7%	17.9%	0.5
MSCI AC World Daily TR:	-3.4%	10.1%	20.8%	6.9%	6.5%	8.2%	17.1%	0.3
MSCI Emerging Markets:	-3.7%	-0.4%	8.8%	-4.2%	-1.9%	0.3%	17.9%	-0.3
Barclays Global Agg:	-3.6%	-2.2%	2.2%	-6.9%	-1.6%	0.5%	7.9%	-1.1
Barclays US Agg:	-3.2%	-1.2%	0.6%	-5.2%	0.1%	2.0%	6.2%	-1.1
Bloomberg Commodity:	4.7%	-3.4%	-1.3%	16.2%	6.1%	-0.5%	16.0%	0.9
Hedge Fund Indices								
HFRI Composite Fund of HF (Off.):	0.8%	2.4%	3.7%	3.5%	3.1%	2.6%	4.2%	0.4
HFRI Div. Fund of HF:	0.7%	2.8%	4.0%	4.3%	3.8%	3.3%	4.4%	0.6
HFR Fund Wgt Composite Index (Off.):	1.3%	3.4%	4.7%	5.9%	4.5%	3.9%	4.7%	0.9
HFR Asset Wgt Composite Index :	1.7%	3.1%	0.9%	6.1%	3.7%	4.3%	4.4%	1.0
SEI Funds								
Special Situations Fund:[1]	**0.5%**	**5.3%**	**9.3%**	**7.0%**	**6.6%**	**5.2%**	**5.9%**	**1.2**

Source: SEI, Bloomberg. As of 9/30/2023 unless otherwise noted. SEI Special Situations Fund 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 2009 is used as date of inception. Performance for periods of less than one year is cumulative. Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call your client service representative. *Assumes risk-free rate of 1.3% 10/1/2020-9/30/2023.

SEI Special Situations Fund: Performance review

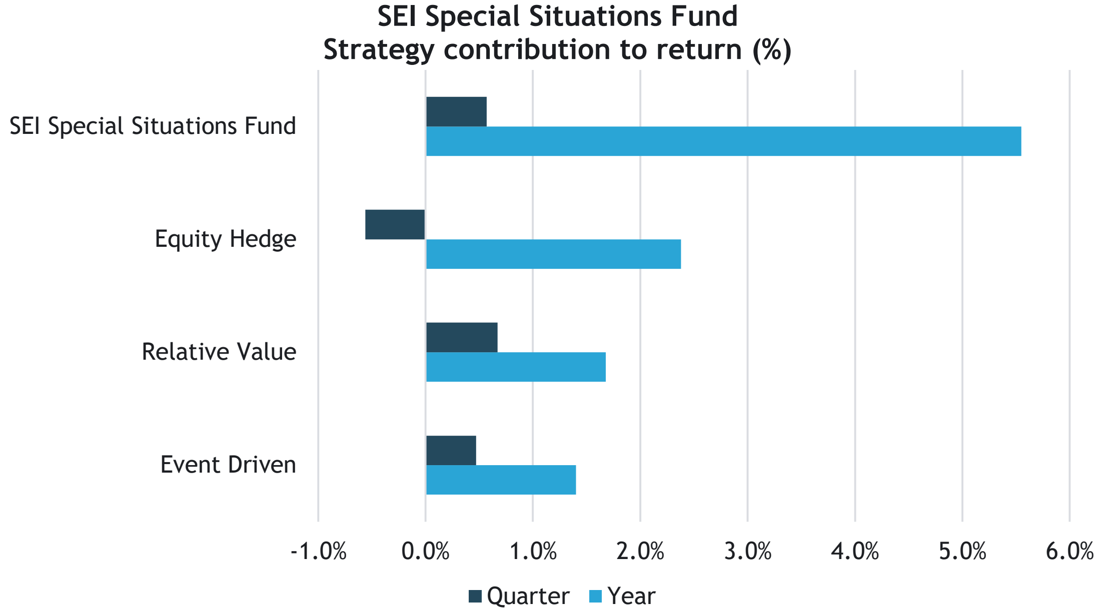
Two out of three strategies were positive in the quarter.

Contributors:

- In Relative Value (+1.6%) the strongest returns came from the convertible bond and credit long/short strategies at Whitebox (+2.7%) and Sona (+3.0%) and smaller gains from multi-strategy managers (Marshall Wace, Schonfeld).
- In Event-Driven (+2.5%), HG Vora (+4.0%) had gains in their loan portfolio and equity shorts; Starboard Value (+1.4%) had success in activist positions (Splunk, Abcam) and Juniperus (+5.7%) had solid profit from reinsurance despite some natural disaster losses in Q3.

Detractors:

- Equity hedge was negative (-1.5%), but generated positive alpha. Beta 1 strategies such as Worldquant (-3.8%), TPG Long (-5.7%) were the largest detractors, partially offset by strong short side alpha at Rubric (+2.6%) and Palestra (+0.9%).



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.

SEI Special Situations Fund: Top-3 contributors

Top-3 contributors	Contribution	Performance		Portfolio weight	Strategy	Comments
	Q3	Q3	YTD			
Juniperus Insurance Opportunity Fund Limited	0.22%	5.7%	12.7%	4.1%	Event Driven - Insurance Linked	A relatively benign hurricane season to date, combined with the highest reinsurance premiums seen in years have led to a strong performance for our investment in insurance linked securities fund, Juniperus, although modest losses were experienced from the Maui fires and Hurricane Idalia.
Sona Credit Fund Limited	0.20%	3.0%	13.1%	6.3%	Relative Value - Credit Long/Short	The strategy, with a focus on Europe, generated consistent gains throughout the quarter, primarily through single name credit selection in both bonds and loans, as well as selective longer leaning positioning in certain sectors.
HG Vora Special Opportunities Fund, Ltd.	0.16%	4.0%	7.5%	4.1%	Event Driven	Gains from mispriced performing credit (bonds of convenience store operator EG Group) and rebounding equity longs (Ryder Systems, Mr Cooper Group), offset losses in gaming equity longs impacted by recession fears (Penn Gaming, Caesars Entertainment, Boyd Gaming)

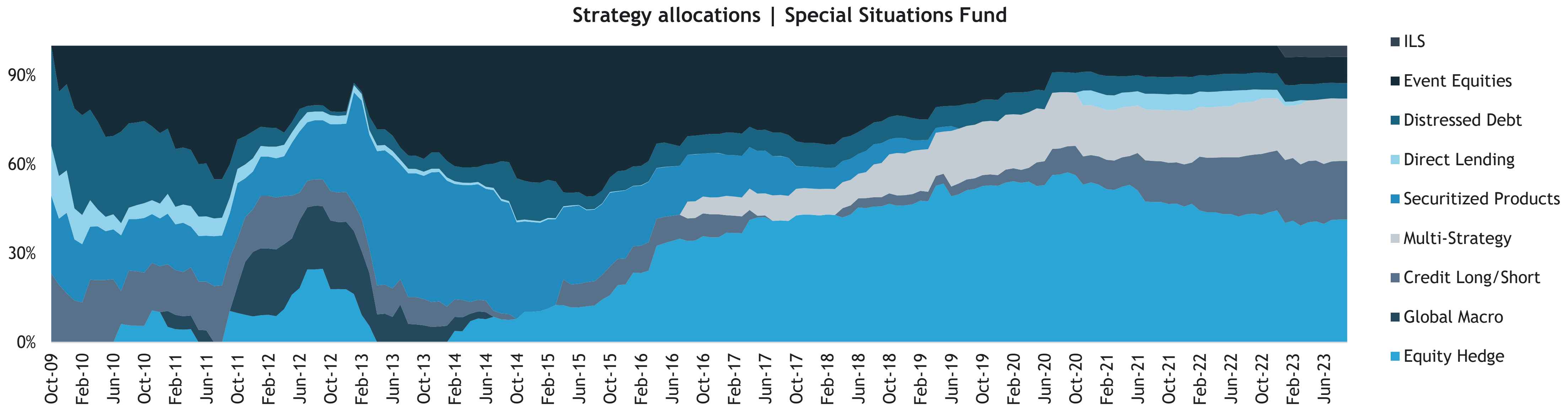
Source: SEI. As of 9/30/2023 unless otherwise noted. Performance is gross of investment management fees and net of administrative expenses and underlying fund expenses. Clients implemented via collective investment trusts incur product-level fees, including trustee and administrative fees, which will 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.

SEI Special Situations Fund: Top-3 detractors

Top-3 detractors	Contribution	Performance		Portfolio weight	Strategy	Comments
	Q3	Q3	YTD			
WMQS Global Equity Active Extension Offshore Fund, Ltd.	-0.28%	-3.8%	8.1%	7.1%	Equity Hedge - Beta 1	Market losses were a headwind for this quantitative equity strategy. On an excess return basis, it slightly underperformed its MSCI World benchmark, with underperformance concentrated in August in the U.S., particularly in health care and information technology.
TPG Public Equity Partners Long Opportunities-B, Ltd.	-0.13%	-5.7%	11.1%	2.2%	Equity Hedge - Beta 1	Equity market declines explain most of TPG's losses, but not all as the manager did have negative alpha due to a handful of disappointing earnings results.
MW TOPS World Equities Fund- Class E	-0.12%	-5.2%	9.0%	2.2%	Equity Hedge - Beta 1	The strategy was down in excess of its benchmark (MSCI ACWI) due to poor performance suffered early in the quarter within the autos and healthcare equipment sectors.

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.

SEI Special Situations Fund: 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 Special Situations Fund as an example.

Important information

This presentation is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company. The material included herein is based on the views of SIMC. Statements that are not factual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Nothing herein is intended to be a forecast of future events, or a guarantee of future results. This presentation should not be relied upon by the reader as research or investment advice (unless SIMC has otherwise separately entered into a written agreement for the provision of investment advice).

There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Current and future portfolio holdings are subject to risk. Past performance does not guarantee future results.

For those SEI funds which employ a "manager of managers" structure, SIMC is responsible for overseeing the sub-advisers and recommending their hiring, termination, and replacement. References to specific securities, if any, are provided solely to illustrate SIMC's investment advisory services and do not constitute an offer or recommendation to buy, sell or hold such securities.

Any presentation of gross mutual fund performance of underlying mutual fund investments or gross account level performance is only intended for one-on-one presentations with clients and may not be duplicated in any form by any means or redistributed without SIMC's prior written consent.

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.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by SEI.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index. Any presentation of gross mutual fund performance of underlying mutual fund investments or gross account level performance is only intended for one-on-one presentations with clients and may not be duplicated in any form by any means or redistributed without SIMC's prior written consent.

Important information

As identified in the presentation, certain funds are collective trust funds, not mutual funds. A collective trust fund is an investment fund that is maintained by a bank or trust company for the collective investment of qualified retirement plans and governmental plans, and that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940. Collective trust funds eliminate many of the administrative costs associated with institutional and retail mutual funds.

For more information on the collective trust funds, including fees and expenses, please read the disclosure document for the trust.

There is no guarantee that the investment objective will be fulfilled. If the fund is a target date fund, the principal balance of the portfolio may be depleted prior to a portfolio's target end-date and, therefore, distributions may end earlier than expected. This risk increases if the distribution amount chosen is a significant portion of the starting principal. The target date represents the respective date when an investor intends to retire. Principal of any target date fund is not guaranteed at any time, including the target date. The projected time periods do not take into account the payment of fees to the advisor out of the portfolio or any other additional distribution from the account.

For those SEI collective trust funds that may be held in the account, the SEI collective trust fund is part of a Collective Investment Trust (the "Trust") operated by SEI Trust Company ("STC"). STC manages the Trust based on the advice of one or more third party managers, which may include SIMC. Additionally, STC serves as the trustee of the collective trust funds and maintains ultimate fiduciary authority over the management of, and the investments made, in the funds. STC is also a wholly owned subsidiary of SEI Investments Company.

Thank you.